



SYNTHESIZING THE FUTURE

ROSSARI BIOTECH LIMITED
Integrated Annual Report 2025-26

Across the Pages

Corporate Overview

01-46

Synthesizing the Future	01
Specialty Chemistry, Sustainable Solutions	02
Snapshot of Growth	04
Growing Beyond Borders	06
Driving Growth Ahead of the Industry	08
Chairman's Message	10
Conversation with the Managing Director	12
Chief Financial Officer's Message	14
Synthesizing Solutions, Beyond Molecules	15
Home, Personal Care and Performance Chemicals (HPPC)	16
Textile Specialty Chemicals (TSC)	18
Animal Health and Nutrition (AHN)	20
Institutional and Consumer Brands: Trusted Every Day, Everywhere	22
Pet Care: Better Nutrition, Better Care	23
Navigating the Landscape, Synthesizing Opportunity	24
Road from Resources to Result	26
From Capacity Creation, Towards Capital Efficiency	28
Operational Strength Through Advanced Manufacturing	30
Advancing Sustainable Chemistry Through Innovation	32
Scaling Up Sustainability for a Greener Tomorrow	34
Empowering People, Driving Progress	38
Cultural Stewardship and Responsibility	42
Guiding Vision	44
Corporate Information	46

Statutory Reports

47-187

Management Discussion and Analysis	47
Board's Report	64
Corporate Governance Report	101
Business Responsibility and Sustainability Report	131

Financial Statements

189-336

Standalone	189
Consolidated	262

Notice

337-365

INVESTOR INFORMATION

Market Capitalisation (As of 31 st March, 2026) (NSE)	₹20,968 million
CIN	L24100MH2009PLC194818
BSE Code	543213
NSE Symbol	ROSSARI
AGM Date	20 th July, 2026
AGM Mode	Video Conferencing/ Other Audio-Visual Means

For more investor-related information, please visit:
www.rossari.com/ir-annual-report/



Disclaimer: This document contains statements about expected future events and financials of Rossari Biotech ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Theme Introduction

Synthesizing the Future

The future of specialty chemicals will belong to companies that can bring many strengths together: science, application, manufacturing, digital intelligence and sustainability. For Rossari, this has never been a distant idea. It has been central to the way the Company has grown.

Rossari has always understood that the true value of chemistry lies in what it enables. A solution that performs better. A formulation that delivers greater efficacy. A process that becomes more efficient. A solution that advances both performance and sustainability. What begins as science finds its meaning only when it serves a real-world purpose.

Today, this belief is gaining greater relevance. Industries are seeking greener alternatives, more specialised performance solutions and resilient supply chains. They need partners who can combine deep chemistry with application intelligence, manufacturing reliability with agility, and global capabilities with local responsiveness. In this changing landscape, Rossari is bringing together advanced chemistries, technology platforms, research-led expertise and expanding manufacturing capabilities to address needs that are becoming more complex and interconnected.

'Synthesizing the Future' captures this evolution.

It reflects Rossari's movement beyond products to solutions, beyond applications to possibilities, and beyond solving present needs to anticipating what industries will require next. Over recent years, the Company has focused on building resilience, scale and operating depth. The next phase will be defined by foresight, structural optimisation and disciplined investments in future-ready platforms.

Investments in specialised teams, the Dahej facilities, Thailand, and centralised R&D are not short-term commitments. They are deliberate, long-term investments designed to support the next decade of scalable, profitable growth. This is being further strengthened by digitalisation through enhanced ERP, salesforce-led CRM, RPA automation and AI-driven business intelligence, enabling greater efficiency, sharper decision-making and more agile value creation.

In essence, Rossari is not merely responding to the future of industry. It is helping synthesize it by bringing together science, systems, scale and sustainability into one cohesive platform.

And perhaps that is the larger promise of chemistry today: to create not only what the world needs now, but what it may need next.



About the Company

Specialty Chemistry, Sustainable Solutions

Rossari Biotech Limited ('Rossari' or 'The Company') is a specialty chemical manufacturer delivering intelligent and sustainable solutions across industries. With over 28 years of experience, the Company has remained at the forefront of the specialty chemicals industry by combining scientific expertise with evolving market needs to deliver scalable, next-generation solutions for diverse global industries. Rooted in a legacy of excellence, its foundation is built on consistent quality, high-capacity infrastructure, and a relentless drive for innovation.

Rossari at a Glance

28+

Years of Experience

Deep-rooted excellence and trusted expertise in specialty chemicals

3,000+

Products

A diverse, high-performance portfolio built to serve multiple industries with uncompromising quality

80+

Countries Served

A strong global footprint, delivering reliable solutions to diverse international markets

Driven by Innovation

The future of chemistry is built in the lab. We invest significantly in next-generation technologies to address today's industrial challenges:

4

Advanced R&D Centres

State-of-the-art facilities dedicated to driving pioneering research and developing next-generation chemical solutions.



Established Pioneers



Eco-friendly Operations



Excellent Quality



Empowered Customers

Unmatched Scale and Production

Rossari possesses the infrastructure to support aggressive, consistent growth. Company's manufacturing capabilities are designed to meet global demands efficiently and sustainably:

8

Manufacturing Hubs

Strategically located across key industrial corridors, including major facilities in Dahej I, Dahej II, Silvassa, Sarigam

387,100

MTPA Capacity

High-volume production lines that guarantee scalable, uninterrupted supply chain solutions for its partners



Our Vision

To be the leading and most reliable solution provider globally in its sectors of choice with a focus on sustainability.

Our Mission

Our Mission lays down our roadmap to achieve our vision and this includes:

- To be entrepreneurial
- To develop leaders across the organisation
- To be customer-focused through technology, innovation and operational efficiency
- To emphasise sustainable solutions
- To operate at the highest environmental, health, safety and quality standards
- To be a socially responsible organisation



Our Values

R

Respect



O

Ownership



S

Safety



S

Sustainability



A

Agility



R

Reliability



I

Innovation



Prominent Presence - Diversified Portfolio



FMCG



Home Care



Industrial and Institutional Cleaning



Agrochemicals



Personal Care



Pet care



Water Treatment and Construction



Performance Additives



Life Sciences



Animal Health and Nutrition



Oil & Gas



Pharma

Key Performance Metrics

Snapshot of Growth

₹23,963.65
million
Revenue

₹2,859.03
million
EBITDA

₹1,492.13
million
PAT

₹6,343.01
million
Exports

11.85 %
ROE

14.81 %
ROCE

15.19 %
Y-o-Y Growth in Revenue:
2025-26

70+
New Customer Added

8
Manufacturing Facilities



Sustainability Highlights

813,325 GJ
Renewable Energy Consumed

1,800
Trees Planted in 2025-26
Around the Facilities

1,564 kWh
Total Installed Solar Capacity Around the
Manufacturing Plants

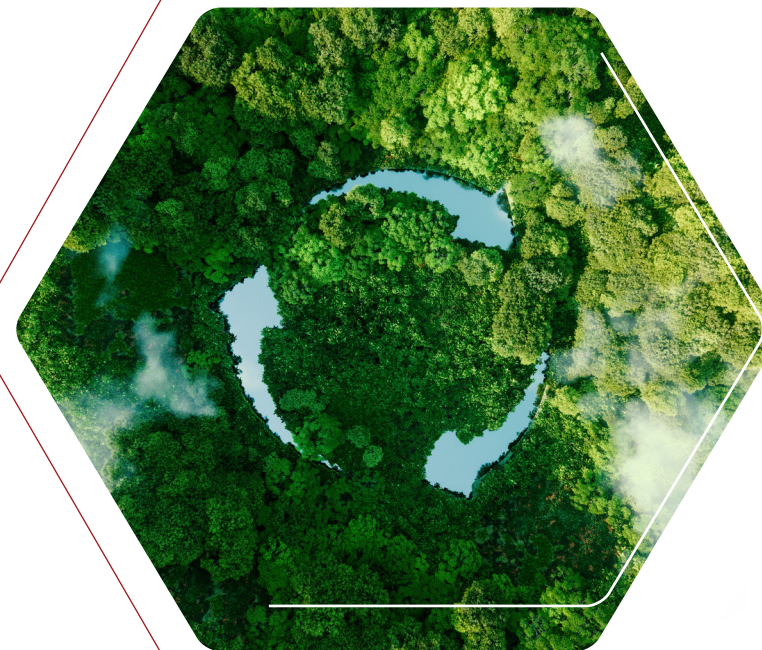
₹40.46
million
CSR Spent

306 Mt
Waste Recycled

4
Independent
Directors

50 %
Women Independent
Directors

37,665 kL
Water Released After
Treatment



The strength of our organisation lies in how we bring together diverse capabilities to create enduring value. This integrated approach is reflected in the factors that continue to set us apart:

Experienced
promoters
and agile
leadership

Advanced
manufacturing
and technical
capabilities

Digital-led
automation
and customer
intelligence

R&D
focused on
innovation and
sustainability

Diverse,
versatile
product
portfolio

Extensive
pan-India
distribution
network

Growth
supported
by strategic
acquisitions

Strong
customer
loyalty and
focus

Sustainability-
led
competitive
edge

Growing Beyond Borders



The Thailand Facility: Catering Southeast Asia

To directly address the demand for textile and HPPC solutions in the region, the Company commissioned a dedicated blending facility in Thailand. This operational hub shall reduce turnaround times, mitigate freight volatility, and allow the Company to offer agile, tailored formulations directly to customers across Southeast Asia, effectively capturing market share in real time.



Securing the Future

The Company is exploring a greenfield opportunity in a strategically relevant global market, and has set up a wholly owned subsidiary in Kingdom of Saudi Arabia (KSA). The opportunity offers access to key raw materials, proximity to regional and international demand centres, and alignment with emerging industrial requirements, including specialised opportunities in the Middle East oil & gas sector.



Where Next? The Global Growth Engine

For decades, Rossari's growth was defined by its ability to capture market share within India. Today, the Company is transitioning from a domestic specialty chemicals manufacturer into a globally integrated solutions provider, expanding its horizons across markets, applications and capabilities.

Its growth strategy now extends beyond driving volume from India. Rossari is creating a resilient and interconnected global architecture that strengthens access to raw materials, deepens customer proximity, and provides access to higher-margin opportunities across the globe.

Revenue Contribution

26:74

ROW : India

80+

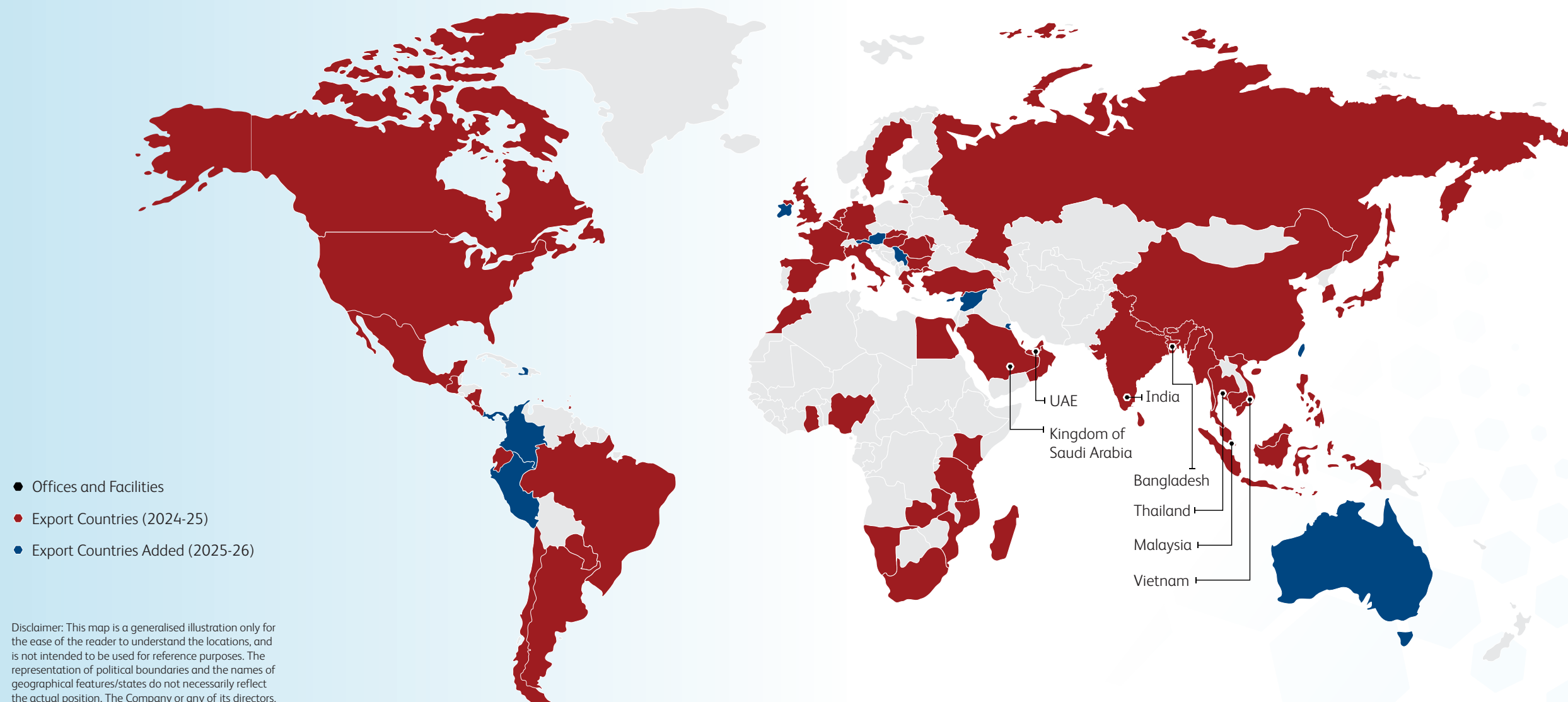
Countries

8

Manufacturing Footprints

2,800+

Customers



- Offices and Facilities
- Export Countries (2024-25)
- Export Countries Added (2025-26)

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Driving Growth Ahead of the Industry

Rossari's sustained trajectory of outperforming industry growth is underpinned by a carefully cultivated competitive moat. In 2025-26, the Company recorded significant market share gains, culminating in a strong full-year performance. This progress reflects its ability to integrate innovation with execution, delivering customer-centric formulations, advancing sustainable solutions, and creating differentiated value across evolving markets.

Company's business model rests on six core strengths that enable it to deliver more competitive solutions to partners worldwide:



Innovation-Driven Differentiation

Innovation remains at the core of the enterprise. In 2025-26, the Company strengthened its R&D capabilities with the launch of a state-of-the-art 'Global Research & Innovation Centre (GRIC)' in Navi Mumbai. This move is accelerating the shift from a formulation-led approach to the development of scalable, multi-vertical platform technologies.

During the year, breakthroughs such as the global approval of its biosurfactants by leading personal care MNCs further differentiated Rossari's offerings in a competitive marketplace. As a result, the Company is transitioning to a strategic solutions partner.



Deep Customer Relationships and Growing Global Footprint

Rossari has cultivated enduring partnerships through consistent engagement with customers across markets. The Company continued to strengthen these relationships through participation in industry conferences, trade exhibitions, technical interactions, customer meets and other focused engagement initiatives that enable deeper market connect and application-led discussions.

Simultaneously, its strategic global outreach has gained strong momentum. Exports grew by 11% in 2025-26 and now represent nearly 26% of total turnover, reflecting the Company's growing relevance across international markets and its ability to build long-term customer confidence through differentiated solutions.



Manufacturing Excellence and Strategic Capacity Augmentation

Rossari's operational edge is anchored in manufacturing excellence, disciplined capacity creation and efficient asset utilisation. During 2025-26, the Company capitalised ~₹2,445 million in Capex, commissioning 20,000 MTPA capacity at Dahej I and a 30,000 MTPA ethoxylation facility at Dahej II, taking total ethoxylation capacity to 66,000 MTPA. It also commissioned an automated premix plant for the Animal Health & Nutrition business.

With major capacity creation in place, the focus is shifting to better asset utilisation, improved asset turns and integration-led efficiencies. This is supported by SAP S/4HANA and Salesforce for process control, visibility, customer engagement and sales productivity.





Comprehensive Product Portfolio Across Divisions

With a highly diversified portfolio spanning Home, Personal Care and Performance Chemicals (HPPC), Textile Specialty Chemicals (TSC), and Animal Health and Nutrition (AHN), the Company successfully mitigated cyclical risks. In 2025-26, all three businesses delivered double-digit growth. Building on this momentum, the Company continues to expand its portfolio into higher-margin end-user markets, including the recent push into Pharma, and oil & gas. By leveraging our resilient core, these strategic moves proactively capture new market opportunities to drive sustained, high-value margin expansion.



Sustainable Value Creation Through Green Chemistry

As global industries shift towards ESG-compliant practices, Rossari is among the leaders in green chemistry. The Company is scaling its non-Ethylene Oxide (non-EO) product lines and zero-effluent technologies at pace. In addition, the successful commercialisation and scale-up of biosurfactants (such as sophorolipids) and next-generation green formulations help minimise environmental footprint while creating long-term, sustainable value for stakeholders prioritising eco-friendly supply chains.



Proven M&A and Partnership Record

Rossari's organic growth is complemented by its proven ability to execute and integrate strategic acquisitions. The integration of Unitop and Tristar into the broader Rossari Group reflects this strength, as demonstrated by the expansion of their capacities during the year. The Company has a strong track record of identifying synergistic opportunities that enhance technological capabilities, expand market access, and generate immediate, accretive value.

Chairman's Message

Positioned for the Next Phase



Dear Shareholders,

2025-26 was a year of strong execution, deeper reflection and sharper prioritisation for Rossari. We delivered healthy growth, supported by a diversified portfolio, broad customer base, strengthened international presence, and continued progress across our core businesses.

At the same time, the year demanded sharper strategic choices. We undertook a disciplined evaluation of our capital allocation and core capabilities to ensure our resources are directed towards their highest-yielding potential. By actively shifting our focus away from low-yield areas, we maximise long-term investor returns while positioning Rossari for a larger, more focused, and highly profitable phase of growth.

Despite a dynamic external environment, our business remained resilient. We operated in an environment characterised by raw material volatility, geopolitical uncertainty, freight movements, cautious customer behaviour in certain export markets and margin pressure in select businesses. In response, our teams demonstrated agility, customer proximity, and a sharp operating focus.

Our core B2B businesses continued to be consistent, anchored in application-led chemistry, repeat customer engagement, diversified end markets, and our ability to provide solutions beyond products.

Our largest business, Home, Personal Care and Performance Chemicals, remains a key growth engine. Today, the business is evolving from scale-led growth to higher-value opportunities across personal care ingredients, agro surfactants, preservatives, pharma, oil & gas, aroma chemicals and performance applications.

The commissioning of additional ethoxylation capacity at Dahej I has further strengthened our ability to serve customers with reliability and scale. At the same time, we are expanding our focus from individual products to broader chemistry platforms that can serve multiple industries and applications.

In Textile Specialty Chemicals, our focus is shifting towards value-added and technical solutions, as we aim to increase our share across the textile processing value chain. This shift is supported through sustainable auxiliaries, silicone-based products, fibre finishes, spin finishes, functional finishes, and expansion in export markets. Going forward, I see this business being driven not just by volume, but by technical service, application support, and deeper customer integration.

Our Animal Health and Nutrition business is also being sharpened for the next stage of growth. We are strengthening our focus on large poultry and feed mill accounts, selected aqua customers, alongside export opportunities. Simultaneously, we are building innovation-led offerings in enzymes, probiotics, biosurfactants, herbal solutions, and non-antibiotic alternatives. The new premix facility further reinforces a base for scaling this business. Our direction is clear: growth will be driven by differentiated, value-added solutions that improve customer outcomes.

Venturing into High-Value Frontiers: While Rossari's established businesses continue to provide a strong volume base, the next phase of earnings growth will be shaped by specialised, innovation-led platforms with stronger margin potential and deeper customer relevance.

- **Pharma:** Rossari is transitioning from volume-led supply to value-led partnerships by building regulatory readiness to scale high-purity excipients, PEGs, pharma coating polymers, and esters for pharmaceutical applications.
- **Oil & Gas:** The Company has commercialised upstream and downstream solutions using existing reactors and raw materials with minimal incremental Capex. Its new continuous specialty amines plant, including MDEA for oil & gas applications, is expected to support meaningful revenue growth in the coming years.
- **Nutritional Premix:** AHN is moving beyond basic supplements towards specialised nutritional and health-focused formulations. The newly commissioned automated premix plant will support improved vitamin and

mineral premixes, with revenue expected to scale from 2026-27. Rossari has also introduced short and medium-chain fatty acids to improve gut health and help reduce antibiotic dosing in poultry. The wider portfolio includes enzymes, trace minerals, acidifiers and liquid essential oils.

- **Fibre to fabric:** In TSC, Rossari is expanding from conventional auxiliaries to high-performance solutions across the fibre-to-fabric value chain. The Company has developed spin finish products for staple polyester, POY and FDY polymers, optimised NMMO production for specialty fibres, and increased the capacity. It has also commercialised silicone wax lubricants and is seeding opportunities in technical textiles, textile sizing, high-value pre-treatments, medical textiles and silicon-based super wetters.

These developments are supported by Rossari Global Research & Innovation Centre (GRIC) in Navi Mumbai, which is accelerating innovation cycles and enabling the transition from formulation-led development to broader platform technologies. This facility will play a central role in shaping Rossari's future. It will enable the acceleration of new product development, improving process efficiency and supporting faster scale-up.

Our ongoing work in biosurfactants, bio-based derivatives, continuous flow chemistry, preservative blends, sustainable textile auxiliaries and pharma-oriented products further reflects this direction.

We are equally focused on capital discipline. Over the past few years, Rossari has invested in capacity, acquisitions, new businesses and capability building. As we move into the next phase, our focus is on sharper portfolio choices, better asset utilisation and stronger return orientation. We are actively reviewing non-core assets and businesses, with a clear intent to concentrate management attention and capital on areas where Rossari has the right to win. This includes improving revenue quality, rationalising low-return areas, and ensuring that all future investments are aligned with both strategic relevance and financial discipline.

Our global ambitions remain intact. We are building a more acclaimed Rossari through exports, customer relationships, overseas structures and strategic market access. At the same time, we remain careful and measured in executing such initiatives in a world shaped by geopolitical shifts and supply chain uncertainty.



Sustainability continues to guide our operating philosophy. During the year, we strengthened ESG governance through sustainability committees, advanced our Product Carbon Footprint initiatives, obtained assurance for emissions data and continued initiatives across water, energy, waste and responsible manufacturing. Our focus on bio-based solutions, sustainable chemistry, wastewater management, renewable energy and process safety is increasingly integral to how customers evaluate long-term partners.

People remain central to our journey. As we evolve into a more innovation-led and globally oriented organisation, our teams are being trained, equipped and encouraged to work with greater ownership, safety awareness and technical depth. Training programmes, process safety systems, risk assessments and recognition initiatives continue to reinforce a culture of responsibility and continuous improvement.

As I look ahead, 2025-26 stands out as an important transition year. We grew, but we also evaluated. We expanded, but we also prioritised. We invested, while also assessing where capital can create the highest long-term value. This balance will remain critical. The coming years will demand discipline, patience and execution. However, the foundation we have built is stronger today, supported by a diversified portfolio, robust R&D, expanded capacities, a sharper strategic focus and a more global mindset. Rossari is now preparing for its next leap.

On behalf of the Board, I thank our shareholders, employees, customers, partners, suppliers and communities for their continued trust. Your confidence strengthens our resolve to make thoughtful decisions today and create sustainable value for tomorrow.

Warm Regards,
Edward Menezes
Promoter and Executive Chairman

Conversation with the Managing Director

Synthesizing the Future: A Conversation with Mr. Chari



What defined Rossari's performance in 2025-26?

2025-26 was a year that tested operating agility, customer depth and supply-chain resilience. Despite geopolitical disruptions, raw material volatility and shifting global trade routes, Rossari defended and expanded its market position. Our performance was driven by volume-led growth, stronger customer engagement, disciplined execution and sustained demand for our application-led chemistry solutions. During the year, we further strengthened our position in the non-ionic surfactant space, particularly in Phenoxyethanol, where Rossari is now among the largest manufacturers worldwide.

What strategic shift is shaping Rossari's next phase?

Rossari is moving from being viewed primarily as a specialty chemicals manufacturer to becoming a technical solutions partner. Customers increasingly seek process efficiency, application support and dependable service, not only products. This shift is helping us deepen customer continuity, improve engagement quality and build more sustainable revenue streams. It also marks our transition from formulation-led development towards broader platform technologies, supported by deeper science, stronger customer proximity and sharper market focus.

How is this shift visible across core businesses?

In the highly volatile HPPC sector, leadership depends not only on scale, but on the ability to adapt quickly. Over the past year, we strengthened our market footprint by turning operational challenges into competitive advantages. Agile supply-chain planning helped us respond to raw material volatility and changing consumer needs, while our focus shifted towards value-added surfactants with higher performance and environmental benefits. Backed by R&D-led application support, our technical teams worked closely with customers to solve formulation challenges in real time, reinforcing our role as a strategic partner rather than a transactional supplier.

In TSC, we moved closer to the customer's process by offering end-to-end technical support, high-value fibre and spin finishes, and on-ground application expertise. We have established a full range of spin finish products for staple polyester, POY and FDY yarn polymers, and doubled our production capacity for NMMO to 300 tonnes for specialty fibre applications.

In AHN, we shifted from a distributor-led model to a focused key account approach, supported by our automated premix facility. This is enabling us to serve large poultry farmers and feed millers with greater consistency and scale. We have also commissioned a vitamin and mineral premix plant and are expanding into the pet food sub-segment, aligned with rising demand in the global pet care market.

How is Rossari strengthening its manufacturing and supply chain readiness?

During 2025-26, the Company successfully capitalised ₹2,445 million in Capex, commissioning an additional 20,000 MTPA capacity at Dahej I and a 30,000 MTPA ethoxylation facility at Dahej II. With this, total installed ethoxylation capacity increased to 66,000 MTPA, strengthening Rossari's integrated manufacturing platform and addressing earlier capacity constraints.

The ethoxylation facility uses advanced continuous-loop technology, enabling higher throughput and greater product consistency compared to conventional batch processes. Our core ethoxylation assets operated at near-peak utilisation through the year, reflecting strong market demand.

At the same time, our supply-chain teams secured raw material availability and reduced the impact of logistics disruptions. This combination of expanded capacity, advanced process technology and agile sourcing gives us a stronger platform to improve utilisation and serve customers with reliability.

What progress has Rossari made in sustainable chemistry and innovation?

Sustainable chemistry continues to be central to our innovation agenda. During the year, we scaled up our biosurfactant pilot facility to support the annual production target for sophorolipids. This progress supports our ambition to build bio-based surfactant platforms that align with evolving customer expectations and the global shift towards safer, cleaner and more sustainable formulations.

Rossari Global Research & Innovation Centre (GRIC) in Navi Mumbai is further strengthening this journey. By bringing



A key development during the year was the strengthening of our R&D architecture. Our new integrated R&D facility, Rossari Global Research & Innovation Centre (GRIC) at Navi Mumbai brings multiple capabilities under one platform, including personal care, agro formulations, textiles, animal nutrition, biotechnology, synthesis, oil & gas, and performance chemicals.



specialised chemistry teams under one roof, Rossari GRIC shall accelerate product development cycles, improving cross-functional collaboration and helping us build capabilities in advanced formulation and green chemistry.

What role will international markets play in the growth agenda?

Exports remain a powerful growth driver, increasing by 11 % and contributing nearly 26 % of our turnover. Our export operations now span over 80 countries, compared with more than 65 countries in the previous year. We have also strengthened our global infrastructure through new subsidiaries in Thailand, Saudi Arabia, Singapore and the UAE, including DMCC and Jafza.

With our Thailand blending facility now fully operational, we will be able to reduce turnaround time and improve responsiveness across Southeast Asia. During the year, we gained strong traction in the MENA region, Southeast Asia and Latin America, while exploring opportunities in the North American agrochemical and personal care markets. In a shifting geopolitical landscape, our global strategy is designed to remain adaptive and disciplined, focused on high-demand regional opportunities while keeping our balance sheet insulated from macroeconomic volatility.

How is Rossari improving the quality of growth?

We are sharpening our focus on businesses and models that can deliver stronger margins and improved returns. Through intensive, organisation-wide management reviews, we are optimising our portfolio and deploying our bandwidth where it can create the highest value. In Institutional and Consumer businesses, we are moving away from low-margin product-pushing towards service-led solutions, including HELP, CARE and Smart Kit programmes for

large institutional customers. Across the Company, the focus is on improving utilisation, asset turns, return ratios and free cash flow.

At the same time, we are entering specialised frontiers that can support higher-quality earnings. Pharmaceuticals is one such opportunity, where we are using our surfactant expertise to develop high-molecular-weight polyethylene glycols and specialised esters for pharma-grade coatings and gels. These initiatives reflect our intent to participate in value-added applications where technology depth, compliance readiness and customer partnerships matter.

How is Rossari investing in people and future capabilities?

Even in a dynamic margin environment, we made conscious investments in talent, particularly across R&D and institutional businesses. Our recruitment strategy has focused on specialists in advanced formulation, green chemistry and application-led development. This talent base is critical to our transition from a formulation-led company to a broader platform technology provider. As we scale newer applications across pharma, AHN, textiles and sustainable surfactants, the depth and quality of our people will remain a key differentiator.

What will define Rossari's next phase?

The next phase will be defined by execution: improving capacity utilisation, converting our R&D pipeline into high-value sales, deepening technical service and building stronger customer partnerships across domestic and international markets. Our priority is to translate expanded capacity, innovation platforms and customer engagement into better returns, stronger cash flows and more sustainable growth.

What message would you like to share with the Rossari team?

I would like to thank our agile and dedicated workforce for their commitment through a demanding year. Their execution on the ground has helped translate our strategic priorities into measurable business outcomes. As we move ahead, this combination of people, innovation, service and disciplined execution will help Rossari continue synthesizing the future with confidence.

Warm Regards,
Sunil Chari
Promoter and Managing Director

Chief Financial Officer's Message

Building a More Efficient Future



Dear Shareholders,

We concluded the fiscal year on a strong note, crossing ₹23,964 million in revenue while sustaining margins in a volatile operating environment marked by tariff changes, geopolitical tensions and market uncertainty. This performance reflects the strength of our core businesses, even as we continued to seed and scale our consumer-facing initiatives. With a revenue CAGR of 13% between FY 2022 to FY 2026, we are now building on this momentum through planned Capex additions, higher sales ramp-up and improved capacity efficiencies.

Sweating Assets and Operating Leverage

Over the past few cycles, we invested significantly in building a globally competitive manufacturing base for Rossari, capitalising approximately ₹2,445 million towards capacity expansion. With these new facilities now operational, we are rephasing our future Capex to patiently deploy capital in these uncertain times. Our immediate priority is to maximise the utilisation of these existing assets.

These facilities are designed to generate 3x to 4x asset turnover at peak utilisation. As we scale volumes through this expanded infrastructure with minimal incremental investment, we expect significant operating leverage to emerge. This will be the primary engine for margin expansion.

The Roadmap to Margin Resilience

While margins in our core B2B operations remained stable in the 14%-15% range, we acknowledge the margin drag arising from select non-core and consumer-facing businesses. To structurally elevate consolidated profitability, we are executing on three distinct levers:

- Portfolio Optimisation:** We are conducting a rigorous review of our product mix. We are also actively working on rationalising low-margin, high-working-capital businesses, particularly within our B2C and institutional business. This will allow us to redirect management bandwidth and capital squarely towards our high-return specialty chemicals core.
- Asset Monetisation:** Maximising our Return on Capital Employed (ROCE) remains a core financial priority. We are actively auditing our balance sheet to unlock capital trapped in non-productive or underutilised assets, ensuring resources are consistently redirected towards debt reduction and high-yield core business operations.
- Value over Volume:** We are intentionally shifting our sales mix towards higher-margin, specialised verticals. The commercialisation of value-added products like biosurfactants, along with our entry into pharma, oil & gas and other sectors, is structurally designed to improve our blended gross margins. This reflects our focus on value over volume, prioritising specialised, application-led chemistries where differentiation and customer relevance are stronger.

Focused De-Leveraging

Our balance sheet remains strong, supported by comfortable liquidity. A key priority for the coming cycle is the deployment of free cash flows from our newly commissioned capacities towards our debt reduction. Our internal target is to significantly deleverage the balance sheet, further lowering interest burden and boosting bottom-line profitability.

Looking Ahead

Our future investments are strategically vital, are supported by a prudent mix of internal accruals and disciplined financing, ensuring that our near-term return metrics remain intact.

Capital allocation at Rossari has been governed by strict ROCE and ROE hurdles. This positions us to pursue the next decade of growth in a manner that is both scalable and highly profitable for our shareholders. We enter 2026-27 with a sharper financial profile and a leaner operating structure.

Warm Regards,

Ketan Sablok

Group - Chief Financial Officer

Synthesizing Solutions, Beyond Molecules



The Biosurfactants Breakthrough

As the world shifts towards green chemistry, Rossari continues synthesizing the future through sustainable innovation. This reflects the strength of the Company's R&D platform. Rossari successfully transitioned these sustainable, next-generation molecules from pilot testing to commercial-scale production.

The Company has also entered into agreements with key MNC customers across various industries for the joint development of specific products for specialised applications.

This breakthrough demonstrates its ability to deliver highly differentiated, ESG-compliant solutions that command premium margins in the global marketplace.



Textiles as a Technical Service

Within its Textile Specialty Chemicals division, Rossari has fundamentally repositioned its business. The Company no longer sells auxiliaries alone; it delivers process knowledge.

By capturing the entire textile processing value chain from pre-treatment to advanced finishing, Rossari offers end-to-end technical support. Its recent foray into high-value Fibre and Spin Finishes for man-made fibres perfectly illustrates this approach. By providing the deep technical expertise and application support required to utilise these finishes, the Company embeds itself directly into its customers' manufacturing success, resulting in high retention and insulated margins.



Forward Integration: The Preservative Platform

The integration of Tristar established Rossari as a global force in phenoxyethanol. Building on the Company's dominance in this single molecule, it has forward integrated to develop a comprehensive Personal Care Ingredients Platform.

Rather than solely selling phenoxyethanol as a raw material, Rossari has developed high-value, proprietary Preservative Blends and is also synthesizing and beginning to commercialise other preservative molecules. This strategy transitions its offering from commoditised ingredients to specialised, high-margin formulations, broadens its preservative portfolio, and significantly increases wallet share with existing global cosmetic customers.

Product Portfolios

Home, Personal Care and Performance Chemicals (HPPC)

The Platform for High-Value Specialisation

HPPC remained Rossari's largest volume engine, contributing 77% of 2025-26 revenue. However, business's strategy has structurally evolved beyond scaling bulk surfactants. Leveraging its expanded 66,000 MTPA ethoxylation capacity and Rossari GRIC, the Company is transitioning towards a high-value, platform-driven business.

Within the HPPC portfolio, the Company develops advanced performance chemistries including emulsions, polymers, surfactants, and specialty actives engineered to enhance cleaning efficacy, formulation efficiency, and overall product performance across home care and industrial applications. Grounded in a strong commitment to sustainability, our innovative, eco-friendly solutions are produced in state-of-the-art facilities, enabling us to maintain a competitive edge while continuously adapting to evolving customer needs. Through an integrated approach to defoamer solutions, we consistently maximize value across diverse markets, highlighted by the successful expansion of our product range to include mixed Ethoxylates and Propoxylates defoamers.

While Home Care surfactants continue to provide a robust volume base, the focus for margin expansion and future earnings lies in transitioning the Company's capabilities into highly specialised, regulatory-driven sectors. Accordingly, Rossari is extending its capabilities beyond selling single molecules to offering proprietary blends, including advanced Preservative Systems. These offerings command premium pricing and deepen wallet share with global MNCs.



Future Growth Platforms

While Rossari continues to scale its core surfactant and ethoxylation volumes, the next phase of earnings growth in the HPPC business will be driven by its expansion into specialised, high-margin sectors including:

PHARMA

The Company is transitioning from volume-led supply to value-led partnerships. To support this shift, it is building the regulatory readiness, GMP compliance, and dedicated infrastructure required to scale high-purity PEGs, esters, pharma coating polymers, and pharma-oriented excipients.

OIL & GAS

The Company has successfully commercialised solutions for upstream and downstream oilfield applications. This emerging business extends its existing asset base into a new end-market. By drawing on its current reactors, internal raw materials, and R&D capabilities, Rossari is addressing a large global market with minimal incremental Capex.

Key Growth Drivers of the Year

01

Rising Demand for Surfactants in Personal Care and Cleaning Products

- Primarily driven by urbanisation, higher incomes, and increased hygiene awareness.
- Asia Pacific is the highest growth region led by China, Korea and India.

02

Expanding Use in Agrochemicals

- Ethoxylates improve the effectiveness of pesticides and fertilisers, supporting higher agricultural productivity.
- Growing global population has intensified the need for increased food production.

03

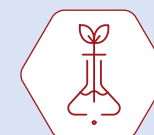
Shift Towards Eco-Friendly and Biodegradable Surfactants

- Regulations push towards development of greener ethoxylate formulations.
- Manufacturers are moving towards bio-based ethoxylates derived from natural sources, such as plant-based fatty alcohols.

Other Growth Drivers



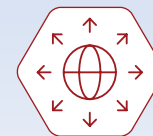
Capacity Expansion



Sustainable Chemistry



Industrial Adjacencies



Global Market Access



R&D-led Differentiation



M&A expertise



Customer centricity



Agility and fungibility of resources

To know more about the products, visit:

www.rossari.com/our-businesses/home-personal-care-performance-chemicals/

77%
2025-26 Revenue

Product Portfolios

Textile Specialty Chemicals (TSC)

Chemistry Plus Technical Service

Rossari's TSC business has fundamentally shifted its market positioning. In an environment marked by global tariff pressures and cautious buying behaviour, competing on chemical pricing alone is no longer a viable long-term strategy. As a result, the Company now operates as a technical solutions partner rather than a product supplier.

Its domestic strategy focuses on capturing the entire value chain, offering true 'Fibre to Fabric' solutions. The business is no longer limited to mid-stage fabric processing. Rossari has successfully entered the highly technical, high-margin Fiber and Spin Finishes space for man-made fibres, supported by our R&D and the onboarding of specialised technical experts. As a result, its chemistry is now embedded at the very inception of the yarn, staying with it through dyeing and advanced finishing.

By combining this upstream capability with its expertise in pre-treatment, dyeing, and advanced finishing, the Company embeds its technical teams directly on customers' factory floors. This fibre-to-fabric engagement enables the substitution of multinational imports, builds strong customer stickiness, and protects margins.



Export Led Resilience

While domestic demand faced headwinds, the export business provided a significant offset. By developing sustainable, bio-based auxiliaries and silicone-based solutions, the Company expanded its footprint across Bangladesh, Indonesia, Vietnam, Turkey, and Latin America. To support this growth, the new blending facility in Thailand will serve as a regional technical hub, enabling the Company to address the Southeast Asian market with agility and customised formulations.

17%
2025-26 Revenue

Key Growth Drivers of the Year

01

Growing Fast Fashion Industry and Home Textiles Market

- The expanding global fast fashion industry and the booming home textiles sector are driving demand for textile chemicals used in dyeing, finishing, functional treatments, and care products.

02

Rising Demand for Technical and High-value Textiles

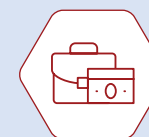
- The use of high-value textiles, especially silicone and pre-treatment, is rapidly increasing, including technical textiles in industries like healthcare and medical textiles.

03

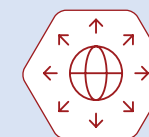
Shift Towards Sustainable and High-value Eco-Friendly Chemicals

- Growing environmental awareness, consumer preference for green products, and stricter regulations are pushing manufacturers to develop and adopt sustainable, bio-based, and eco-friendly textile chemical formulations.

Other Growth Drivers



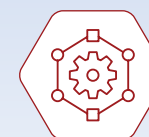
Value-Added Portfolio



Export Expansion



Backward Integration



Technical Service Model



Customer Retention



R&D Led Differentiation



Sustainability-led Innovation

To know more about the products, visit:

www.rossari.com/our-businesses/textile-specialty-chemicals/

Product Portfolios

Animal Health and Nutrition (AHN)

Value-Added Nutrition and Key-Account Scale

Our AHN portfolio focuses on efficiency, gut health and productivity, combining scientific expertise with responsible practices to support long-term, sustainable outcomes across livestock and nutrition ecosystems.

The AHN business is evolving into a highly specialised life sciences platform. In 2025-26, the Company executed a major strategic pivot: transitioning from a fragmented, distributor-led retail model to a focused key-account model.

Rossari is currently targeting over 80 large poultry farmers, major feed millers, and select aqua accounts. This shift is supported by the commissioning of a fully automated premix facility designed for high throughput and high precision for powder products, including vitamins and minerals. The facility enhances the Company's ability to serve large global accounts with the consistency they demand.



R&D Led Innovation

Division's growth is driven not merely by volume expansion but by the replacement of conventional treatments with value-added, high-margin nutritional solutions. The R&D centre is at the forefront of developing enzymes, probiotics, herbal products, and non-antibiotic alternatives. Notably, the commercialisation of advanced biosurfactants provides a highly differentiated, sustainable offering that improves feed efficiency, animal gut health, and food safety, while aligning with global trends towards healthier food chains.

6%
2025-26 Revenue

Key Growth Drivers of the Year

01

Growing Global Demand for Poultry Products

- Chicken and egg are ranked as one of the best sources of protein which is easily available.
- Growth in worldwide meat eaters.

02

Advancements in Precision Feeding and Feed Technology

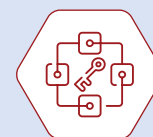
- Innovations in feed formulations, precision nutrition, and health monitoring technologies are leading to improved livestock productivity, disease prevention, and sustainable farming practices.

03

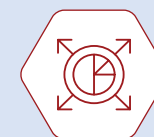
Increased Health and Awareness

- Awareness of the link between animal health and food safety, leading to greater investment in animal health and nutrition products.

Other Growth Drivers



Key-account Strategy



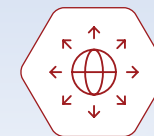
Premix Capacity



Value-added Products



Non-antibiotic Nutrition



Export Expansion



R&D-led Innovation



Customer Retention

To know more about the products, visit:

www.rossari.com/our-businesses/animal-health-nutrition/

Product Portfolios

Institutional and Consumer Brands: Trusted Every Day, Everywhere

Service-led Hygiene and Portfolio Optimisation

Rossari's Institutional and Consumer businesses are undergoing rigorous review and structural optimisation, with a clear focus on improving capital efficiency and profitability.

Rossari Professional (B2B and B2C)

Rossari's institutional and consumer-facing businesses address the evolving needs of hygiene, cleaning, facility care, food storage and food service markets. Rossari Professional caters to offices, industrial facilities, malls, airports, railways, hospitals, educational institutions, government facilities and facility management companies through a portfolio of cleaning chemicals, for housekeeping, kitchen maintenance, laundry care, infection control portfolio, equipment and allied product categories. Complementing this, under the Freshee brand, we serve households, cloud kitchens, QSRs and food service institutions with kitchen foils, food containers, cling films, tissues and biodegradable tableware designed around convenience, safety and responsible consumption.

B2B Institutional business has moved from product-led selling to a service-led solutions model. Through initiatives such as CARE, the HELP programme and Smart Kits, the business offers bundled solutions comprising chemicals, tools, equipment and staff training. This has enabled the Company to build higher-retention contracts across airports, railways, hospitals and corporate facilities,

including its contract with Indian Railways for cleaning, sanitation and laundry services.

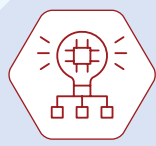
Rossari Professional strengthen the Company's presence across institutional and consumer usage occasions. While Rossari Professional's B2B segment strengthens customer engagement through service-based contracts, its B2C presence expands access to modern trade. Going ahead, the focus remains on improving portfolio quality, strengthening customer relevance and scaling categories that support sustainable and profitable growth.

Rationalisation for Returns

Rossari is executing a decisive strategy of portfolio rationalisation across its broader consumer front. The Company is actively pruning low-margin, high-working-capital segments to redirect management bandwidth and capital squarely towards its high-return specialty chemicals core. This optimisation ensures that every unit of capital deployed aligns with its strict return metrics, while supporting the broader goal of consolidated margin expansion.

The business is increasingly service led, supported by customer training, bundled solutions, technical assistance, annual rate contracts and recurring service programmes. It continues to focus on high-quality products, specialised cleaning solutions, while strengthening operating discipline and customer retention.

Growth Drivers



Service-led Model



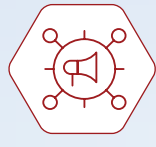
Customer Stickiness



Institutional Demand



Portfolio Quality



Brand Reach



Sustainable Solutions



Operational Discipline

To know more about the products, visit:
www.rossari.com/rossari-professional/

Pet Care: Better Nutrition, Better Care

Functional Wellness and Brand Premiumisation

Rossari's Pet Care business is a natural extension of its Animal Health and Nutrition, hygiene (personal care) chemicals, and R&D capabilities. Built on the strong foundation of the Lozalo brand, the division has evolved beyond basic pet hygiene into a comprehensive companion animal wellness platform.

Rather than pushing volume, the pet care strategy aligns with the Company's broader corporate mandate

of premiumisation and value-added solutions. By leveraging the deep expertise in enzymes, probiotics, and herbal extracts within the AHN business, Rossari develops functional nutrition and grooming products.

The portfolio comprises the full spectrum of animal care, including functional nutrition (Sniffy, Zippy, Top Tail), specialised dermatological grooming (Lozalo), and advanced wellness supplements (Envito).

Growth Drivers



Pet Wellness Demand



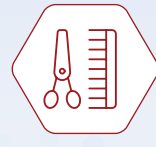
Branded Portfolio Expansion



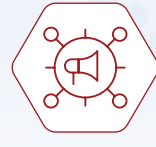
AHN Capability Linkage



Functional Nutrition



Grooming and Hygiene



Brand Visibility



Value-added Focus

Brand Portfolio

Brand	Positioning
	Gluten-free and nutritionally balanced dry food designed to support dogs' dietary needs across breeds and life stages
	Comforting daily meals for active dogs, supporting energy levels and routine nutrition
	Pet grooming range comprising shampoos, powders, deodorants, sprays, creams and kennel-care products, designed for hygiene and skin comfort
	Cat-focused nutrition range developed for feline palatability, balanced protein-fat needs and easy consumption
	Veterinary-led pet wellness, offering nutrition, supplements and dermatological care for companion animals.



To know more about the products, visit:
petcarebyrossari.com/

Navigating the Landscape, Synthesizing Opportunity

The global specialty chemicals industry is undergoing a structural transformation. Driven by supply chain realignments, geopolitical shifts, stringent regulatory frameworks and an accelerating mandate for sustainable chemistry, the operating environment remains highly dynamic.

For Rossari, this environment is not viewed through the lens of short-term challenges, but as a canvas for long-term value creation. The Company is proactively aligning its business model to capitalise on four definitive macroeconomic and industry shifts, synthesizing the future as it transitions from a volume-led manufacturer to a high-value global solutions provider.

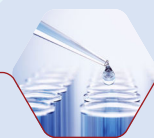


Global Trade Volatility and Supply Chain Realignment

2025-26 was marked by geopolitical tensions, disruptions in Red Sea logistics, and severe freight fluctuations. Concurrently, industries such as textiles faced global tariff pressures, leading to cautious buying behaviour and strict collateral requirements from international buyers. In response, global conglomerates are aggressively de-risking their supply chains, seeking partners that offer backward integration and structural feedstock reliability.

Rossari's Strategic Alignment: The Company's operating model is being shaped to withstand global volatility while staying close to customers. The Company's focus is on regional agility, assured feedstock access and sharper execution across markets.

- **Localised Supply Chain Model:** Rossari is moving from a centralised export model to regional hubs, with the Thailand blending unit improving Southeast Asia turnaround and the proposed KSA facility strengthening access to MENA. This approach reduces exposure to geopolitical and logistics disruptions while improving speed-to-market.
- **Feedstock, Operations and Market Agility:** Stable EO sourcing, continuous-loop manufacturing, backward integration, SAP S/4HANA-led visibility, risk-sharing pricing, freight absorption and wider exports across 80 countries are helping Rossari manage tariff pressure, volatility and customer continuity.



Changing Consumption Formats and The Premiumisation of Chemistry

End-consumer habits are shifting rapidly. In home care, rising washing machine penetration is driving a structural shift from powder to liquid detergents. In animal health, rising global meat consumption is accompanied by strict demands for food safety and healthier supply chains. Consequently, B2B customers require complex, proprietary blends and regulatory-compliant ingredients rather than commoditised single molecules.

Rossari's Strategic Alignment: The Company focuses on capturing volume growth through shifting consumer habits while aggressively pushing value-added chemistries to protect margins.

- **High-Barrier Sectors:** Rossari is working towards gearing up for the high barrier pharma compliance facilities to capture high-margin demand in Pharma including, PEGs, esters, and excipients.
- **Platform Approach:** In Personal Care, the Company transitioned from selling bulk phenoxyethanol to offering proprietary, high-margin preservative blends that combine emollients and foam boosters, enabling deeper integration into customer's formulations.



Margin Pressures and The Demand for 'Chemistry Plus Service'

Global tariffs are pressuring margins for textile exporters and FMCG manufacturers, while customers are highly cautious with inventory. As a result, process inefficiencies are no longer affordable. Customers are demanding solutions that optimise the entire manufacturing cycle and improve end-product yield, rather than isolated chemical inputs.

Rossari's Strategic Alignment: The Company has evolved from a chemical supplier to a technical solutions partner.

- **Fibre to Fabric:** In textiles, the Company now captures the entire processing value chain. It has introduced high-value spin and fibre finishes, supported by global technical experts, thereby embedding chemistry at the inception of the yarn.
- **On-Ground Integration:** The Company deploys its technical teams directly on customers' factory floors. These teams provide process troubleshooting and application support. This service-led model strengthens customers' stickiness and protects margins against price-based competition.



The Sustainability and Green Chemistry Mandate

Clean chemistry isn't a target we've had to pivot towards; it is the foundation of who we are. Today, global FMCG and industrial brands aren't just looking to pass an environmental audit, they are looking to completely rethink their footprint. They need bio-based, zero-effluent, and sustainable alternatives that deliver high-performance results without compromise. Our job is to make sure they can do both, seamlessly, helping them accelerate their decarbonisation goals from day one.

Rossari's Strategic Alignment: The Rossari GRIC is engineered to lead this transition, acting as the primary engine for value creation.

- **Next-Gen Molecules:** The Company successfully achieved commercial-scale production of sustainable biosurfactants such as sophorolipids, securing approvals from top-tier global multinationals. In its AHN business, it is also pioneering non-antibiotic alternatives, herbal extracts, and probiotics to support healthier food chains.
- **Process Innovation:** The Company is systematically transitioning from traditional batch manufacturing to Continuous Flow Chemistry. This indigenous process breakthrough significantly reduces reaction times and drastically lowers energy consumption. It also fundamentally alters the cost structure, directly driving environmental sustainability and margin expansion.

Business Model

Road from Resources to Result



Capitals Deployed Financial Capital

Strategic Inputs

₹13,333.49 million

Total Equity Capital

₹4,079.86 million

Total Debt Capital

₹15,604.68 million

Total Capital

Employed

Core Operating Philosophy

5 Entities of Chemistry

Rossari | Unitop | Tristar | BRPL | Romakk

5 Aspects of Chemistry

Sustainability | Capability | Competency | Technology | Scalability

Driven by ONE ROSSARI

through Collaboration, Innovation, and Elevation

SDGs Alignment



Value Creation

₹23,963.65 million

Revenue from Operations

₹2,859.03 million

EBITDA

₹1,492.13 million

PAT

14.81%

Return on Capital Employed

15.19%

Y-o-Y Growth in Revenue



Capitals Deployed Manufactured Capital

Strategic Inputs

8

Manufacturing Facilities

387,100 MTPA

Installed Capacity

80+

Country Presence

SDG Alignment



Value Creation

Three Broad Product Categories

- Home, Personal Care and Performance Chemicals (HPPC)
- Textile Specialty Chemicals (TSC)
- Animal Health and Nutrition (AHN)



Capitals Deployed Intellectual Capital

Strategic Inputs

4

R&D Centres

₹184.31 million

R&D Investment

45+

R&D Experts

SDGs Alignment



Value Creation

70+

New Products Developed



Capitals Deployed Human Capital

Strategic Inputs

7.29:1

Gender Ratio

Zero

Fatalities

72%

Employee Training in 2025-26

SDG Alignment



Value Creation

2,660

Total Workforce



Capitals Deployed Social and Relationship Capital

Strategic Inputs

₹40.46 million

CSR Spend

Focus on healthcare, education and livelihood support

SDG Alignment



Value Creation

20,000+

Lives Impacted through CSR Initiatives

High Customer Satisfaction Maintained



Capitals Deployed Natural Capital

Strategic Inputs

3 Zero Liquid Discharge Facility

Zero Discharge of Hazardous Chemicals (ZDHC – Level 3) at both Dahej I and Thailand facilities

1,563 kW
Solar Capacity

13,772 KLD
Wastewater Treatment (ETP)

SDG Alignment



Value Creation

813,325 GJ

Renewable Energy Consumed

1,800

Trees Planted

From Capacity Creation, Towards Capital Efficiency

While Rossari's top-line momentum remains strong, its financial philosophy is evolving from capacity creation towards sharper capital efficiency. Having capitalised ₹2,445 million in recent capacity augmentations, the Company's next strategic cycle aims to maximise asset turnover, improve return ratios (ROCE/ROE), and generate strong free cash flows by focusing on high-margin, core B2B specialty chemicals businesses. At the same time, Rossari will continue to pursue selective strategic investments where they strengthen long-term market access and supply-chain resilience, including the proposed KSA expansion. This balanced approach will allow existing operations to improve utilisation and disciplined returns, while future Capex is directed towards high-potential global opportunities.



Capital Deployment and Asset Creation

During 2025-26, the primary capital allocation priority was the completion of its capacity augmentation programmes. It capitalised approximately ₹2,445 million across the group.

This included the commissioning of an additional 20,000 MTPA capacity at Dahej I and a 30,000 MTPA ethoxylation facility at Dahej II. These investments have structurally transformed the Company's manufactured capital, ensuring we have the required scale to capture global demand without the immediate need for heavy, new capital expenditure.



Working Capital and Cash Flow Management

Navigating a dynamic macroeconomic environment required agile working capital management. The Company experienced a temporary elongation in working capital cycles during the middle of the fiscal year, driven by strategic raw material stocking and extended credit cycles in select institutional orders. Cash flows normalised strongly by the end of the year.

Going forward, the focus remains on stringent cash flow generation. The Company aims to leverage its newly commissioned assets and optimise inventory holding periods to convert strong EBITDA growth into superior free cash flows.



Funding and Capital Structure

Rossari maintains a highly conservative and resilient capital structure. Capacity expansions and strategic global investments, including the new blending unit in Thailand, have been funded through a judicious mix of internal accruals and debt.

Moving forward, the capital generated from core operations, coupled with the liquidation of idle non-core assets, will be primarily directed towards aggressive debt reduction, ensuring our balance sheet remains agile to support future growth phases.

Strategic Priorities

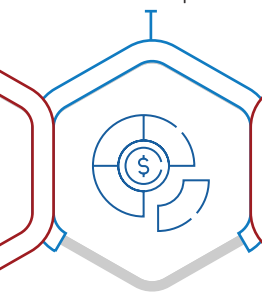
Financial Performance

Healthy revenue growth with stable core B2B profitability



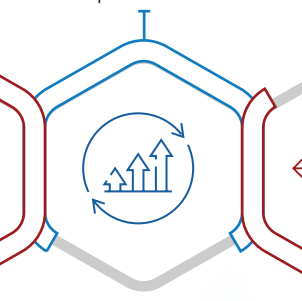
Capital Allocation

Calibrated investments in capacity, R&D, and international expansion



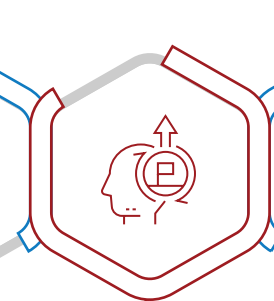
Return Improvement

Focus on operating efficiency, better asset use and improved cash flows



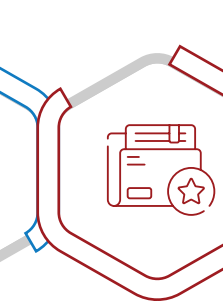
Growth Discipline

Focus on higher-value products, stronger product mix and efficient capacity use



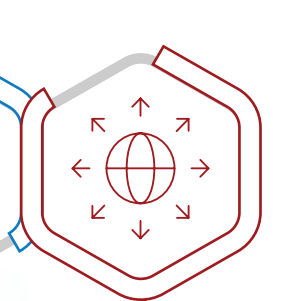
Portfolio Quality

Rationalisation of non-core areas and sharper focus on specialty chemical growth



Global Growth

Expansion across exports, new geographies and strategic international opportunities



Key Financial Parameters

Metrics	2021-2022	2022-23	2023-24	2024-25	2025-26
Revenue (₹ in million)	14,829.74	16,558.81	18,305.58	20,802.94	23,963.65
EBITDA (₹ in million)	1,834.43	2,230.24	2,497.56	2,650.82	2,859.03
PAT (₹ in million)	976.95	1,072.57	1,306.89	1,363.78	1,492.13
RoCE (%)	23.69	21.37	20.89	17.19	14.81
RoNW (%)	16.10	12.47	13.32	12.21	11.85
Fixed asset development (times)	4.26	5.02	5.06	4.21	3.27

Manufactured Capital

Operational Strength Through Advanced Manufacturing

Rossari's manufacturing facilities form the backbone of its operations, supporting a diverse product portfolio while emphasising sustainability, efficiency and safety. Each facility is designed for scalability and flexibility, enabling the Company to respond effectively to evolving customer requirements and rising demand. Strategically located across key regions, these manufacturing units strengthen operational resilience, support continuous innovation and provide a strong foundation for synthesizing the future.



01

Dahej Facility I

Capacity: 1,52,500 MTPA
Area: 23 acres

- Designed advanced manufacturing facility for precision, scale and operational flexibility.
- Enabled lean manufacturing layout for improved resource use and lower process waste.
- Located facility in proximity to Dahej multi-cargo port, supporting domestic and export logistics.
- Scaled operations enabling cost efficiency and competitive production economics.
- Installed 500 kW solar power system supporting lower emissions and cleaner energy use.

02

Dahej Facility II

Capacity: 90,000 MTPA
Area: 22 acres

- Established specialised facility supporting agrochemicals, oil & gas and allied performance applications.
- Equipped R&D centre focused on product development, quality and process standardisation.
- Enabled capabilities across ethoxylation, propoxylation, EO-PO polymers, anionic manufacturing and blending.
- Expanded ethoxylation capacity to support rising customer demand.
- Designed with scope for future capacity expansion and chemistry-led scale-up.

03

Silvassa Facility

Capacity: 1,20,000 MTPA
Area: 9 acres

- Enabled flexible manufacturing capabilities across powders, granules and liquids.
- Integrated testing and packaging infrastructure supporting quality and dispatch readiness.
- Installed Zero Liquid Discharge facility supporting responsible water management.
- Commissioned effluent treatment facility enabling sustainable operations and waste handling.
- Developed 2,500 MT bulk storage capacity for acids, alkalis, base oils and surfactants.

04

Sarigam Facility

Capacity: 15,000 MTPA
Area: 2.5 acres

- Focused on preservatives, aroma chemicals, home care and personal care additives.
- Advanced distillation capabilities supporting precision-led manufacturing.
- Established high-quality production systems suited for specialty chemical applications.
- Operated three manufacturing units located within the GIDC chemical zone at Sarigam.
- Leveraged strategic location supporting industrial infrastructure access and operational continuity.

05

Vasai Facility

Capacity: 600 MTPA
Area: 0.27 acres

- Focused on manufacturing of High-performance silicone solutions for dynamic industrial applications.
- Foundation of quality and innovation and trusted player in the silicone industry.
- Developed compact facility supporting specialised manufacturing requirements.
- Enabled focused production for select product categories.
- Added operational flexibility to the broader manufacturing network.

06

Thailand Facility

Capacity: 5,000 MTPA
Area: 0.46 acres

- Flexible liquid-product manufacturing capability to serve South Asian and neighbouring markets.
- Strategic proximity to Laem Chabang Port for efficient exports and faster global shipments.
- Advanced ETP commissioned to support compliant and environmentally responsible waste management.
- ZLD system installed to strengthen sustainable water management.

Intellectual Capital

Advancing Sustainable Chemistry Through Innovation

Rossari's R&D strategy focuses on developing intelligent, sustainable and application-led chemistries to address evolving customer needs across home and personal care, agrochemicals, textiles, animal nutrition, oil and gas, pharma and performance chemicals. By bringing together deep scientific expertise, market insights and emerging opportunities, the Company continues to expand its innovation horizons while creating solutions that deliver tangible value.

To support this approach, the Company established a new integrated R&D facility, Rossari GRIC at Navi Mumbai. The facility consolidates multiple capabilities under one platform, including synthesis, biotechnology, personal care, agro formulations, textiles, animal nutrition, oil and gas, aroma chemicals and performance chemicals. This integrated setup improves collaboration, accelerates product development and supports faster scale-up of new technologies.

The Company is also transitioning from formulation-led development towards broader platform technologies with multi-segment applicability. During the year, the R&D team developed several new products across personal care, agro and other applications, while advancing work on biosurfactants, bio-based derivatives, natural alternatives and sustainable textile auxiliaries, synthesizing the future through science-led innovation.

In addition, continuous flow chemistry is emerging as an important process innovation area, with the potential to reduce reaction time, improve throughput, enhance quality consistency and lower environmental impact.



Key R&D Priorities



Sustainable Chemistry

Development of bio-based, biodegradable and safer alternatives that can replace conventional chemistries across selected applications



Biosurfactants

Commercial development of biosurfactants for home care, personal care, agro and other performance-led applications



Process Innovation

Shift towards continuous flow processes to improve efficiency, product consistency, resource use and scalability



Personal Care Ingredients

Expansion into preservatives, preservative blends, emollients, emulsifiers, surfactants, foam boosters and adjacent cosmetic ingredients



Agro and Pharma Applications

Development of application-led chemistries supported by higher quality standards, compliance readiness and customer-specific requirements



Textile Innovation

Focus on sustainable auxiliaries, spin finishes, fibre finishes, technical textile chemicals, specialty coatings and functional finishes



Animal Nutrition

Development of enzymes, probiotics, herbal products, premixes, gut-health solutions and non-antibiotic alternatives



Industrial Applications

Product development for oil and gas, construction, metal finishing, coatings and other performance-driven sectors

Strategic Direction

Rossari's innovation approach is closely linked to customer needs, sustainability and manufacturing flexibility. The Company leverages application labs, process expertise and cross-functional R&D teams to develop solutions that improve performance, reduce environmental impact and support customer-specific requirements. By integrating R&D with manufacturing and market insights, Rossari is building a stronger platform for higher-value products, faster product commercialisation and long-term specialty chemicals growth.

The Commercialisation Engine

The Rossari Innovation Centre at Navi Mumbai functions as a commercialisation engine rather than a laboratory. In 2025-26 alone, the integrated team developed and launched over 70 new products, across personal care, agrochemicals, and technical textiles. By bringing synthesis, biotechnology, and application labs under one roof, the Company has significantly reduced the time from idea generation to full-scale commercial production.

Process Innovation

The Shift to Continuous Flow Chemistry: Beyond product formulation, the Company's R&D is fundamentally transforming the manufacturing processes. A major focus area is the transition from traditional batch processes to continuous flow chemistry. This indigenous process innovation reduces reaction times, improves production throughput and lowers energy consumption. By altering the cost structure and reducing the carbon footprint, continuous flow chemistry acts as a direct driver of both sustainability and margin expansion.

Natural Capital

Scaling Up Sustainability for a Greener Tomorrow

As industries increasingly move towards cleaner, safer and lower-carbon operations, Rossari continues to strengthen its environmental agenda across manufacturing, product development and resource management. The Company's natural capital approach is built around synthesizing the future through efficient energy and water use, responsible waste handling, sustainable chemistry, climate-conscious operations and stronger ESG governance across sites.

Environmental Management Framework: Driving Sustainable Excellence

Rossari's environmental practices are guided by recognised management systems, including ISO 14001 Environmental Management System certification. During the year, the Company further strengthened ESG oversight through the establishment of a Group Sustainability Committee and Site Sustainability Committees across manufacturing locations. These committees monitor ESG key performance indicators, drive site-level initiatives, strengthen compliance and improve sustainability reporting practices.

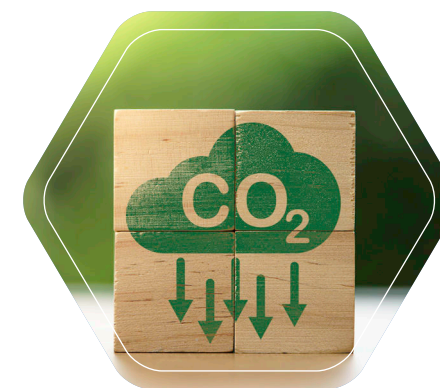
During the year, Rossari strengthened its commitment to sustainable and responsible business practices by becoming a signatory to the United Nations Global Compact (UNGC). The Company further enhanced its sustainability governance and transparency through participation in EcoVadis assessments across its Dahej I, Dahej II, Silvassa and Sarigam, manufacturing facilities. To advance its climate action agenda, Rossari completed Product Carbon Footprint (PCF) assessments for products manufactured at Dahej I, Dahej II and Tristar facilities. These assessments enabled the identification of key emission hotspots and informed targeted decarbonisation initiatives across operations.

In addition, the Sarigam facility successfully completed the Together for Sustainability (TfS) audit, achieving an impressive score of 93%, underscoring the site's robust sustainability management systems, operational excellence and compliance with global sustainability standards.

Key Strategies



- Alignment with recognised environmental and sustainability standards
- Integration of ESG priorities into operational planning and decision-making
- Participation in EcoVadis assessments across key manufacturing sites
- Product Carbon Footprint assessments to identify emission hotspots
- Together for Sustainability audit completed at Tristar with a score of 93%
- Strengthened site-level ESG monitoring through Site Sustainability Committees



Energy emissions

7,326

tonnes of CO₂e Scope 1 Emissions

10,696

tonnes of CO₂e Scope 2 Emissions

Energy Conservation and Carbon Emission Reduction

Rossari's energy conservation initiatives are focused on reducing emissions, improving operational efficiency and lowering energy-related costs. At Dahej I and Dahej II, the Company transitioned from in-house steam generation to third-party steam sourcing. This shift helped optimise energy use while reducing carbon emissions and costs. At Dahej I and Dahej II, Rossari procured approximately 31,046 MT of steam annually through third-party sourcing, resulting in total annual cost savings of approximately ₹42.40 crore. The Company also continues to adopt automated systems, efficient equipment and improved process controls to optimise power consumption. Electric mobility for employee transport has been continued at select locations, supporting cleaner mobility within operations.

Rossari is also promoting flow chemistry as a cleaner manufacturing approach. By improving process safety, reducing waste generation, enabling efficient catalyst recovery and optimising resource utilisation, flow chemistry supports both environmental performance and operational efficiency.

To strengthen the credibility and transparency of its climate disclosures, the Company obtained limited assurance for its Scope 1 and Scope 2 greenhouse gas (GHG) emissions from TÜV India in accordance with ISO 14064-3:2019. The assurance covered Rossari Biotech Limited's Silvassa and Dahej manufacturing facilities, along with its Head Office operations, reinforcing the robustness of the Company's emissions inventory and reporting processes.

Sustainable Chemistry and Greener Product Innovation

For Rossari, sustainability extends beyond operations into the chemistry it creates. The Company continues to advance green chemistry solutions that help customers reduce their environmental footprint across applications. This includes the development of bio-based textile pretreatment solutions such as BIOPULSE, which supports reduced chemical consumption, lower energy usage, improved dye uptake and enhanced fabric quality.

Rossari is also exploring biosurfactants as sustainable alternatives to petrochemical-based surfactants. Their biodegradability, low ecotoxicity, renewable feedstock base and potential to reduce greenhouse gas emissions make them relevant to customers seeking eco-friendly supply chains. These initiatives strengthen Rossari's ability to align product innovation with emerging sustainability expectations across end-user industries.



Natural Capital

Water Stewardship

Rossari treats water as a critical resource and continues to strengthen conservation, treatment and reuse practices across its operations. During the year, the Company initiated expansion of the Effluent Treatment Plant at Silvassa from 5 KL to 20 KL to enhance wastewater treatment capacity. This expansion will improve wastewater handling, support compliance and reduce the risk of land pollution.

Across relevant sites, Rossari continues to reuse treated wastewater through ETPs and Multiple Effect Evaporators (MEEs), supported by monitoring systems and greywater utilisation.

Zero Liquid Discharge Sites: The Silvassa, Romakk, and Tristar Unit 2 & 3 facilities operate under a Zero Liquid Discharge (ZLD) system, supported by regular monitoring, wastewater recycling and reuse practices, and greywater utilisation measures to optimise water conservation and minimise environmental impact.

Commitment to Conservation

- Efficient water-saving systems to reduce consumption.
- Reuse of treated wastewater through ETPs and MEEs.
- Compliance with groundwater extraction limits.
- Periodic water audits conducted with the National Productivity Council.

696,212 kL

Water Consumed



Ecological Conservation

Rossari supports ecological conservation through plantation drives, green belt development and employee-led environmental awareness activities. These initiatives create awareness, encourage employee participation and support biodiversity around operational sites.

Measures Undertaken

- Development of green belt areas across identified land parcels.
- Plantation drives with employee participation, including World Environment Day activities.
- Community engagement and awareness around conservation practices.
- Continued focus on responsible water use and waste reduction.

Waste Management

Rossari's waste management approach focuses on reducing waste at source, increasing reuse and recycling, and ensuring safe disposal through authorised partners. The Company recycles materials such as IPA and plastic waste.

Hazardous waste is treated and disposed of through registered facilities, and e-waste is routed through authorised recyclers. In addition, process improvements such as flow chemistry are helping reduce process waste and improve catalyst recovery, enabling cleaner manufacturing outcomes.

Measures Undertaken

- Recycling of Isopropyl Alcohol and plastic waste.
- Disposal of e-waste through authorised recyclers.
- Safe treatment and disposal of hazardous waste through registered facilities.
- Process improvements to reduce waste generation and support catalyst recovery.



Renewable Energy

Rossari has strengthened its commitment to clean energy adoption through rooftop solar installations across its facilities, with a total capacity of 1,563.48 kWh. This initiative helps reduce reliance on conventional power sources, increases the share of renewable energy in operations, and contributes to lower greenhouse gas emissions. As Rossari scales operations, renewable energy adoption will remain an important part of its natural capital strategy.

Through these initiatives, Rossari is building a more resource-efficient, climate-conscious and future-ready operating model.

Empowering People, Driving Progress

At Rossari, progress begins with people. The Company is committed to fostering a workplace where talent thrives, diverse perspectives enrich thinking and every individual is empowered to contribute with purpose. By bringing together varied experiences, capabilities and ideas, Rossari continues to strengthen the human foundation that supports its evolving growth journey.

During the year, Rossari enhanced employee capabilities, strengthened safety leadership and reinforced operational discipline through focused training programmes, site-led initiatives, recognition platforms and improved workplace systems. Beyond promoting compliance, these efforts fostered a culture of shared ownership, encouraging employees and contract workers to proactively identify opportunities, anticipate risks and work together to build more resilient and dependable operations.

Company's people strategy remains closely aligned with its broader sustainability agenda. It focuses on competency development, responsible conduct, employee engagement, safety leadership and continuous improvement across functions and manufacturing sites.



Strength in Diversity, Talent & Inclusion

Rossari believes that the future is built through the synthesis of diverse ideas, experiences and capabilities. By embracing varied perspectives across gender, age, backgrounds and expertise, the Company strengthens innovation, problem-solving and organisational agility.

Guided by its Code of Conduct, Rossari gives expression to the beliefs that define its culture: respect, fairness, integrity and accountability. The Code reflects the Company's commitment to creating an inclusive workplace where employees, workers and stakeholders feel valued, empowered and encouraged to contribute meaningfully to Rossari's shared aspirations.

Rossari's inclusion efforts are focused on creating a workplace where employees, including persons with disabilities, feel respected, heard and encouraged to contribute. The Company continues to promote equal opportunity, accessibility and dignity at work through inclusive engagement and participation-led initiatives. Site-level programmes have supported greater awareness and employee ownership, particularly in areas linked to safety, sustainability and operational improvement.

The Company also encourages employee involvement in sustainability, safety and environmental initiatives across manufacturing locations. This participation strengthens ownership at the ground level and helps translate organisational priorities into daily workplace behaviour.

Key focus areas:

- Strict Code of Conduct against discrimination, supporting fairness and dignity at work.
- Site-level engagement initiatives to encourage participation, awareness and employee ownership.
- Initiatives to increase the representation of women across leadership, functional and non-management roles.
- Employee involvement in sustainability, safety and environmental initiatives across manufacturing locations.



Cultivating Growth and Excellence

Continuous learning remains integral to Rossari's employee development philosophy. The Company conducts structured training programmes to strengthen technical, safety, compliance and operational capabilities. Designed to improve awareness, reduce operational risks and strengthen readiness across routine and critical processes, these programmes help employees adapt to evolving workplace demands while contributing to operational excellence.

During the year, Rossari organised structured training on Process Safety, Management of Change, Pre-Startup Safety Review and Incident Investigation. These programmes strengthened process safety awareness and enabled employees to deepen their understanding of risk identification, change management and incident prevention.

The Company also conducted shop-floor safety training for new and repeat production batches, focusing on process hazards, risk identification and safety precautions. These interventions improved preparedness before batch execution and reinforced safe work practices at the operating level.

In addition, Rossari organised Integrated Management System training in collaboration with Bureau Veritas across Silvassa, Dahej and Head Office locations. These sessions covered ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards, enhancing employee competency, strengthening audit preparedness, increasing compliance awareness and supporting the effective implementation of quality, environment, health and safety management systems. The Company also successfully obtained ISO certifications for the respective sites, reaffirming its commitment to operational excellence and global best practices.

Rossari's commitment to workplace safety was further reflected in the recognition and certifications received from the National Safety Council and Gujarat Safety Council at Dahej I and Dahej II facilities., acknowledging the Company's sustained efforts to strengthen safety initiatives and management practices.

Key focus areas:

- Conducted training on Process Safety, Management of Change, Pre-Startup Safety Review and Incident Investigation.
- Delivered shop-floor safety training for new and repeat production batches.
- Organised Integrated Management System training with Bureau Veritas across key locations.
- Covered ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards through structured training programmes.
- Improved audit readiness, compliance awareness and safe work practices.
- Strengthened competency for quality, environment, health and safety management systems.

Human Capital



Safety Infrastructure Enhancements

Rossari continued to strengthen its process safety and risk management systems to enhance workplace safety, regulatory compliance and operational reliability. During the year, the Company implemented Hazard Assessment and Control activities to identify workplace hazards and establish appropriate safeguards, improving risk awareness and safety planning. It also introduced Process Safety Management elements to strengthen controls for hazardous processes and critical operations, supporting prevention of major incidents. The Management of Change system was upgraded with improved tracking, review, approval and closure mechanisms to manage risks arising from changes in processes, equipment, materials and structures.

Rossari also enhanced its Permit-to-Work and scaffolding tag systems, improving authorisation, monitoring and work-at-height safety. Root Cause Analysis, Why-Why analysis and incident learning practices were strengthened to reduce recurrence. Further, What-If analyses, HAZOP studies and risk assessments helped improve interlocks, alarms, safety instrumentation, chemical handling and storage practices across operations.

Key focus areas:

- Conducted training on Process Safety, Management of Change, Pre-Startup Safety Review and Incident Investigation.
- Delivered shop-floor safety training for new and repeat production batches.
- Organised Integrated Management System training with Bureau Veritas across key locations.
- Covered ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards through structured training programmes.
- Improved audit readiness, compliance awareness and safe work practices.
- Strengthened competency for quality, environment, health and safety management systems.

Dahej I

Fire Hydrant Ring Line Replacement, installed a CO₂ Flooding System, implemented Life Line and Fall Protection Systems, and added smoke detectors to enhance emergency preparedness.



Dahej II

Safety enhancements included Life Line Systems, skylight protection, hard barricading, a CO₂ Flooding System and a new 410 m³ fire pump, supported by HAZOP and risk assessment studies.

Silvassa

Smart Earth Monitoring System for real-time earthing fault detection and a Smart Pump Relay System at tank farms to ensure the safe unloading of hazardous chemicals. Also strengthened pedestrian and work-at-height safety through Life Line Systems, forklift warning lights, skylight protection, hard barricading and evacuation plans.

Sarigam

Emergency display boards, a new fire hydrant system, gas detectors and sprinkler systems further enhanced site safety and emergency response capabilities.



Recognising and Rewarding Excellence

Rossari believes that recognising employee contributions strengthens motivation, reinforces ownership and nurtures a culture of safety. During the year, the Company implemented Reward and Recognition initiatives to encourage proactive participation and reinforce safe workplace practices among employees and contract workers.

Best Safety Observation

This initiative encouraged the proactive identification and reporting of workplace hazards and unsafe conditions. This improved hazard visibility, supported early corrective action and increased workforce participation in safety management.

Best Permit Issuer and Acceptor

This initiative promoted the effective implementation of the Permit-to-Work system for hazardous activities. It improved accountability, strengthened hazard assessment and enhanced permit compliance, thereby reducing permit-related risks.

Safe Person of the Month

This programme recognised employees and contract workers who demonstrated exemplary safety practices and consistent adherence to safety standards. This helped reinforce positive safety behaviours and reduce unsafe acts through peer motivation and recognition.

Best Job Safety Analysis

It encouraged comprehensive risk assessment and hazard identification before job execution. This strengthened the implementation of control measures and improved overall workplace safety performance.

Through these initiatives, Rossari continues to synthesise capability, accountability and recognition to build a people-first culture where inclusion, safety and excellence work together to support responsible growth and long-term organisational progress.

Social and Relationship Capital

Cultural Stewardship and Responsibility

Rossari is committed to building strong and enduring relationships with its key stakeholders, including customers, suppliers, and local communities. The Company actively works to empower these stakeholders and create sustainable value across its ecosystem.

Corporate Social Responsibility (CSR) Initiatives

The Company recognises its responsibility to create sustainable and meaningful value for its customers, business partners, employees and the communities in which it operates. It undertakes a diverse range of CSR initiatives through employee volunteering and partnerships with reputed implementing agencies.

Key Focus Areas and Initiatives



Education



Community Development



Skill Development and Livelihoods



Medical and Healthcare Services

Education: Empowering Individuals and Transforming Lives

Education is a powerful tool for transforming lives and through our initiatives, we are dedicated to supporting education initiatives that empower children with access to quality learning opportunities and to provide access to quality education for all, including special education for those with unique needs.

- **Infrastructure Development:** Construction, renovation, and modernisation of classrooms, laboratories, and school facilities to create safe, inclusive, and conducive learning environments.
- **Vocational and Digital Training:** Empowering individuals with industry-relevant skills, vocational training, and digital literacy to improve employment opportunities and economic independence.
- **Holistic Education Access:** Promoting equitable educational opportunities at all stages of learning from primary to higher education, particularly for underserved rural, tribal, and low-income students.
- **Technology and Innovation in Learning:** Enhancing learning outcomes through STEM education, enabling students to develop critical thinking, problem-solving abilities, and technological competencies.
- **Sports as an Educational Tool:** Integrating sports into education to build leadership, discipline, inclusivity, and essential life skills while promoting healthy lifestyles.
- **Support for Marginalised Groups:** Promoting equitable access to higher education through scholarships, academic support, and essential facilities for students from underserved and disadvantaged backgrounds.
- **Special Education and Inclusive Learning:** Supporting inclusive and special education initiatives to ensure equitable learning opportunities for children with disabilities and diverse learning needs.



₹25.92 million



Medical/Healthcare: Improving Lives Through Quality Medical Care and Health Services

Medical support is care, compassion, and a commitment to saving lives and we considered access to quality medical and healthcare support as a fundamental right and through our initiative, we contribute to building healthier and more resilient communities.

- **Preventive Healthcare:** Support for preventive care such as patients diagnosed with Lymphoma and Leukaemia, Acute Myeloid Leukaemia, Anaplastic Thyroid Carcinoma, Multiple Sclerosis and Rheumatoid Arthritis (RA) and Inflammatory Bowel Disorder (IBD), suffering from Duchenne Muscular Dystrophy (DMD).
- **Support for Other Medical Activities:** Providing healthcare infrastructure and support services, including ambulances, wheelchairs, nutrition assistance, and sustainable energy solutions for rural healthcare facilities, to improve access to quality healthcare for underserved and vulnerable populations.



₹7.41 million



Human Life Upliftment - Building Resilient and Self-Reliant Communities

Through initiatives that provide safe shelter, promote disability inclusion, and strengthen community capabilities, the Company empowers underserved populations to lead dignified, resilient, and self-reliant lives. Human life upliftment is about creating pathways for individuals and we focus on uplifting human lives by promoting dignity, inclusion, and sustainable development among vulnerable and underprivileged communities. Through our initiatives, we strive to improve living standards and create opportunities for self-reliance.

- **Shelter and Safety for the Marginalised:** Infrastructure facilities to marginalised communities such as accommodation at hostels, improvement of shelter home buildings and construction of toilets in slum areas to provide a safe and nurturing environment.
- **Empowerment of Persons with Disabilities:** Inclusion and empowerment through training, capacity-building, and adaptive sports programmes, while providing assistive devices and mobility aids such as Ottobock battery & Joystick Operated Wheelchairs, Ottobock active manual wheelchairs at Rehabilitation Centre to paraplegics.
- **Active Citizenship and Community Capacity Building:** Empowering communities through civic education, facilitating access to entitlements and opportunities for persons with disabilities through UDID registration, and supporting tribal farmers with organic certification and sustainable farming practices to improve livelihoods and foster self-reliance.



₹5.13 million



Other areas of initiatives

The focus areas include community sanitation, water conservation, animal welfare, rural livelihoods and the preservation of traditional arts.

- **Environmental Sustainability:** Promoting sustainable communities by improving sanitation infrastructure, addressing water scarcity in tourist areas, and supporting the rejuvenation of rural lakes through desilting and conservation measures.
- **Shelter to Animals:** Promoting the welfare of rescued, stray, and abandoned animals through shelter facilities, nutritious feeding and veterinary support.
- **Promotion of Traditional Arts:** Providing assistance to rural artisans in West Bengal to sustain traditional handicrafts and strengthen their livelihoods.



₹2.00 million



Board of Directors

Guiding Vision

Rossari's Board reflects the Company's evolution from a chemistry-led enterprise into a diversified, innovation-driven solutions partner. With experience across specialty chemicals, finance, governance, operations and consumer markets, the Board provides direction to scale responsibly, sharpen strategic priorities and strengthen institutional resilience.



Edward Menezes

Executive Chairman



Mr. Edward Menezes is the Executive Chairman of the Company and one of its founding members, having served on the Board since inception. He holds a Bachelor's degree in Science (Chemistry) from K. J. Somaiya College of Science, University of Bombay, a Bachelor's degree in Science (Technology) in Textile Chemistry from the University Department of Chemical Technology (UDCT), and a Master's degree in Marketing Management from the Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai.

With over 40 years of experience in the specialty chemicals industry, he remains closely involved in the Company's day-to-day operations. His contributions to the specialty chemicals and textile processing industry have been recognised with several honours, including the Industrial Excellence Award from The Textile Association (India), Mumbai Unit, conferred at the International Conference on 'Textiles 2030 - Navigating Geopolitics, Technology Innovations and Global Expectations' (2026), the Hurun India Industry Achievement Award (2022), the All India Industrialist of the Year award from the Federation of Industries of India (2021), and UDCT Distinguished Alumnus Technology Day Award (2013).



Sunil Chari

Managing Director



Mr. Sunil Chari is the Managing Director of the Company and one of its founding members, having served on the Board since its establishment. He holds a Bachelor's degree in Arts from Kakatiya University and a Diploma in Technical and Applied Chemistry from the Victoria Jubilee Technical Institute (VJTI).

With over 35 years of experience, including 23 years in the specialty chemicals industry, he plays a central role in shaping the Company's daily operations and strategic direction, driving its continued growth and innovation in the sector. In recognition of his contribution and services to the textile industry, he received the Industrial Excellence Award from The Textile Association (India), Mumbai Unit, conferred at the International Conference on 'Textiles 2030 - Navigating Geopolitics, Technology Innovations and Global Expectations' (2026). He has also been honoured by the Victoria Jubilee Technical Institute (VJTI), as a Distinguished Alumnus, by the Institute of Chemical Technology (formerly UDCT) as an Honorary Alumnus.



Aseem Dhru

Independent Director



Mr. Aseem Dhru has served as an Independent Director of the Company since 12th November, 2019. He is an Associate Member of both the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India.

He has over 27 years of experience in the banking and financial services sector. His journey features extensive leadership and expertise across retail lending, capital markets, working capital, and small business financing. He currently serves as Executive Vice Chairman of SBFC Finance Limited and as an Independent Director of Safari Industries (India) Limited. He previously held senior leadership roles at HDFC Bank Limited as a group head, and served on the boards of HDB Financial Services Limited and HDFC Securities Limited. His extensive experience in the financial sector strengthens the Board's strategic decision-making and governance.

Key: C: Core Expertise; F: Functional Knowledge

- Strategy
- Finance
- Leadership
- Technical
- Human Resource
- Governance
- Regulatory/Oversight



Aparna Sharma

Independent Director*

*up to 28th April, 2026.



Ms. Aparna Sharma served as an Independent Director of the Company from 29th April, 2023. She completed her Master's in Personnel Management & Industrial Relations (PM&IR) from TISS, Mumbai, in 1996. She began her corporate career at NOCIL before holding HR leadership roles at organisations including Monsanto, Novartis, UCB, Deutsche Bank, Lafarge, and Greaves Cotton.

Over 29 years, she built deep HR expertise across Building Materials, Banking & Financial Services, Pharmaceuticals, Biotechnology, and Petrochemicals, and continues to work as a Board Mentor and corporate advisor on strategic leadership, organisational behaviour, boardroom effectiveness, organisation culture, and leadership development. Her honours include the HR Excellence Award (2026), the Woman Leader of the Year Award (2025), the Top 10 Global Women in HR Excellence Award (2024), the She Inspires Award (2023), the Bharat Gaurav Puraskar (2022), and the Excellent Woman HR Professional of the Year Award (2021), among others. She is also the celebrated author of three best-selling books, including Between U & Me - Ordinary People, Extraordinary Lessons, winner of the Golden Book Award (2025), and Reality Bytes - The Role of HR in Today's World, published in English and Hindi.



Esha Achan

Independent Director



Ms. Esha Achan has served as an Independent Director of the Company since 21st October, 2023. She completed her MBA in Finance from the Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai, in 1989.

A finance professional with over 33 years of experience, she has held senior leadership roles - including Group President and Global Head of Business, Finance, and Treasury - at MNCs and listed companies such as Glenmark Pharmaceuticals and Bajaj, spanning strategic planning, financial modelling and budgeting, acquisitions, fundraising, investor relations, and treasury and risk management. She is a member of the US-India Business Council (USIBC) and the SME Chamber of India, and serves as Global Ambassador for the Tuff Earth Foundation, UK.



Gurudas Aras

Independent Director



Dr. Gurudas Aras has served as an Independent Director of the Company since 19th October, 2024. He completed a Post Graduate Diploma in Marketing Management in 1984, along with a Bachelor's degree (1979) and a Master's degree (1982) in Textile Engineering from the University of Bombay. He received an Honorary Doctorate from Ecole Supérieure Robert de Sorbon, France. He is also a certified Crisil ESG Risk Analyst.

With over 45 years of experience in the textile and textile engineering industry, he was formerly a Director of the A.T.E. Group, where he served from 1981 until his retirement on 31st March, 2021. He serves on the advisory board and board of Studies of VJTI, Mumbai, and on the advisory editorial boards of the Indian Textile Journal (ITJ) and The Journal of Textile Association (JTA). In recognition of his contribution to the textile industry, he received the TAI Appreciation Award (Service Gold Medal) from the Textile Association of India in December 2018, and was conferred Honorary Fellowship of the Textile Association (FTA) in November 2025. He currently serves as India strategic advisor to ITA Technologie transfer GmbH and APS GmbH, Germany, and as Business Advisor to Yamuna Machine Works, India. He also serves as an Independent Director on the boards of Ruby Mills Ltd and The Indian Card Clothing Company Limited.



Udeypaul Singh Gill

Independent Director**
(Additional Director)

**w.e.f 28th April, 2026



Mr. Udeypaul Singh Gill has served as an Independent Director of the Company since 28th April, 2026. He completed his MBA from Punjab Agricultural University, Ludhiana and B.Sc. (Honours) in Economics.

With over 40 years of experience, he is renowned for his expertise in building new businesses, driving leadership development, and championing sustainability initiatives. With a proven track record on the boards of prominent companies and non-profit organisations, he has made significant contributions towards strategic innovation, carbon neutrality and energy transition. He has been recognised with prestigious accolades, including the "Lifetime Achievement Award" from CIRFS and WFC Dornbirn, Austria as well as the "Manager of the Year Award" from the Northern India Management Association. He currently serves as Partner at Gherzi Consulting, Zurich and is a board member of the International Textile Manufacturers Federation, Vardhman Textiles Limited, Biotextfuture Germany and Fashion for Good, UK.

Corporate Information

BOARD OF DIRECTORS

Edward Menezes
Executive Chairman

Sunil Chari
Managing Director

Aseem Dhru
Independent Director

Esha Achan
Independent Director

Gurudas Aras
Independent Director

Udeypaul Singh Gill
Independent Director (Additional Director)
(w.e.f 28th April, 2026)

Aparna Sharma
Independent Director
(upto 28th April, 2026)

KEY MANAGERIAL PERSONNEL

Ketan Sablok
Group - Chief Financial Officer

Parul Gupta
Company Secretary & Head - Legal

BANKERS

HDFC Bank Limited
Citi Bank N.A.
Axis Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
State Bank of India
IndusInd Bank Limited

AUDITORS

Statutory Auditor
Walker Chandio & Co LLP | Chartered Accountants

Secretarial Auditor
Shah Patel & Associates | Practicing Company Secretaries

Internal Auditor
Aneja Assurance Private Limited

Cost Auditor
R. Shetty & Associates | Cost Accountants

REGISTERED AND CORPORATE OFFICE

Rossari House, Golden Oak, LBS Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai - 400079, Maharashtra
CIN: L24100MH2009PLC194818
Website: www.rossari.com
Tel: +91 22 6123 3800

OUR FACILITIES

Dahej (I)
G.I.D.C. Phase III,
Bharuch - 392130, Gujarat

Dahej (II)
G.I.D.C. Phase - II,
Bharuch -392130, Gujarat

Silvassa
Village Naroli,
Silvassa - 396235, Dadra & Nagar Haveli

Sarigam
G.I.D.C.,
Sarigam -396155, Gujarat

Vasai
Golani Naka, Vasai East,
Mumbai - 401208, Maharashtra

Bhiwandi
Shree Rajlaxmi Logistics Park, Vadape,
Bhiwandi - 421302, Maharashtra

Jammu & Kashmir
IID Centre Sicop, Battal Ballian,
Udhampur - 182101, Jammu & Kashmir

Thailand
Tha Kham, Bang Pakong,
Chachoengsao - 24130, Thailand

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai - 400083, Maharashtra
Website: www.in.mpms.mufg.com
Tel.: +91 22 4918 6000

Management Discussion and Analysis

Global Economy

In 2025, the global economy grew 3.3 % and is projected to remain resilient. According to the International Monetary Fund's January 2026 World Economic Outlook Update, it is projected to maintain a 3.3 % growth rate in 2026 before slightly moderating to 3.2 % in 2027. This steady performance reflects a balance between diverging global forces. On one hand, there are headwinds from trade policy shifts and protectionist measures. On the other hand, these are offset by powerful tailwinds from technological investments, including the rise of Artificial Intelligence (AI), accommodative financial conditions and private-sector adaptability.

Growth in advanced economies is projected to tick up to 1.8 % in 2026 and 1.7 % in 2027. The U.S. economy is expected to expand by a robust 2.4 % in 2026, supported by technology investments and fiscal measures. Meanwhile, the Eurozone is expected to record steady growth of 1.3 % in 2026. Across emerging markets and developing economies, India remains the undisputed growth leader in the near term, while China's growth is expected to moderate to 4.5 % in 2026 amid evolving U.S. tariff dynamics.

Global headline inflation continues its downward trajectory, easing from 4.1 % in 2025 to 3.8 % in 2026. This moderation is supported by a projected 7 % decline in energy commodity prices. In addition, central banks are calibrating monetary policies to uphold price stability while avoiding economic contraction.

GDP Growth Projections (%)

Year	Global Economy	Advanced Economies	Emerging Markets and Developing Economies
2027	3.2	1.7	4.1
2026	3.3	1.8	4.2
2025	3.3	1.7	4.4

Outlook

The global economic outlook remains steady but delicate. Technological advancements and AI productivity gains offer structural support against the backdrop of policy uncertainty. While global trade has remained resilient, the environment is vulnerable to downside risks, including potential financial market corrections if AI-driven productivity underperforms. Additional risks include escalating geopolitical tensions and ongoing supply chain disruptions. Escalating tensions in the Middle East have added to global uncertainty, with potential implications for crude oil prices, energy security, freight costs, inflation, and trade flows through critical shipping routes. A prolonged conflict could weigh on global growth, tighten financial conditions, and increase input-cost volatility for energy-importing economies. Broader geopolitical fragmentation and continued supply chain disruptions remain additional areas of concern. In this environment, organisations prioritising resilience, decarbonisation readiness, and agile supply chains will be best positioned to thrive.

Indian Economy

The Indian economy has demonstrated strong resilience, although growth projections have been moderated amid evolving macroeconomic conditions. Real GDP growth for 2025-26 was initially estimated at 7.4%, but later revised down to 6.5%, with 2026-27 expectations now at 6.9% by the RBI and 6.5% projected by the IMF. Inflation eased significantly during the year, with retail inflation remaining at moderate levels despite a gradual uptick in early 2026. Given the evolving global dynamics, India faced trade disruptions, including U.S. tariff increases up to 50% in late 2025, which were later reduced to 10% in February 2026. Despite this, export performance remained solid, reaching a record of US\$ 863.1 billion in 2025-26, with services exports growing 8.7%.

Structural and regulatory reforms have played a critical role in sustaining this growth. The GST 2.0 overhaul in September 2025 rationalised India's tax structure, cutting GST on fertiliser inputs (sulphuric acid, nitric acid, ammonia) from 18% to 5% to support agriculture and on man-made fibres and yarn from 12% to 5% to correct inverted duty structures and improve textile competitiveness. Foreign Direct Investment policies were liberalised, allowing 100% FDI under the automatic route in the chemical sector (with certain exceptions) and raising the insurance sector cap to 100% under the 'Sabka Bima, Sabki Suraksha Act, 2025.' Labour reforms were implemented through four comprehensive Labour Codes aimed at simplifying compliance while enhancing worker protections.

Complementary sectoral and infrastructure initiatives further reinforce India's development trajectory. Targeted Production Linked Incentive (PLI) schemes are driving growth in agrochemicals, pharmaceuticals and textiles, including capacity

creation for critical bulk drugs and the development of Bulk Drug Parks, alongside PM-MITRA textile parks with reduced investment thresholds to encourage participation. Strategic initiatives such as the National Green Hydrogen Mission (targeting 5 MMT annual production by 2030), nuclear capacity expansion to 100 GW by 2047 and space ambitions including the Bharatiya Antariksh Station by 2035 and a manned lunar mission by 2040 highlight long-term priorities.

Outlook

Looking ahead, the Indian economy is expected to remain one of the fastest-growing major economies, supported by strong domestic demand, ongoing infrastructure investments, policy-led manufacturing expansion and improving export competitiveness. Continued government focus on ease of doing business, industrial development, energy transition and supply-chain diversification is expected to strengthen India's position as a preferred global manufacturing and investment destination. While global geopolitical and macroeconomic uncertainties may create near-term volatility, India's structural growth drivers, resilient financial system and favourable demographic profile continue to support a positive long-term economic outlook.

Sources: IMF, *World Economic Outlook: Global Economy in the Shadow of War*, April 2026

Government of India, *Economic Survey 2025-26*, January 2026

Times of India, "From 26% to 50% to 10%: A timeline of Donald Trump's tariffs on India," February 21, 2026

IBEF, *Chemicals Sector Report*, November 2025

Union Budget 2026-27 (ICN Bureau, February 1, 2026)

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-total-exports-hit-record-863-billion-in-fy26-services-surge-8-7/articleshow/130867252.cms?from=mdr>

Industry Overview

Specialty Chemicals

The specialty chemicals industry enters 2026 at a critical and increasingly competitive juncture, marked by overcapacity and uneven demand recovery across end-use sectors, and volatility in input and energy costs. These factors have compressed margins and sharpened the focus on operational efficiency and cost optimisation, as firms compete on performance, consistency, and customisation. Evolving global regulations are significantly influencing industry strategies, with stricter environmental, health, and safety norms particularly in Europe and North America, reshaping production processes and compliance requirements. Rising customer expectations for sustainable solutions, including greener chemistries and bio-based alternatives, are increasing compliance and capital costs, but also creating opportunities for differentiation through innovation and value-added offerings.

In parallel, raw material price volatility, supply chain disruptions, and shifting trade dynamics are prompting reassessment of sourcing strategies and regional footprints. Simultaneously, customers across pharmaceuticals, agrochemicals, personal care, electronics, and construction demand greater reliability, customised formulations, and faster development cycles.

Overall, the industry is transitioning from volume- and price-led growth to a disciplined, innovation-driven, and efficiency-focused operating model. Near-term challenges from demand volatility and cost inflation persist, but differentiated product portfolios and strong regulatory compliance enable resilience. Altogether, companies that adapt to shifting global and customer dynamics will be better positioned to navigate the evolving market environment and build sustainable long-term growth.

Sources: <https://www.specchemonline.com/news/feature-article-2026-chemical-industry-outlook-operational-resilience-strategic-discipline>

<https://www.deloitte.com/us/en/insights/industry/chemicals-and-specialty-materials/chemical-industry-outlook.html>

<https://www.technavio.com/report/specialty-chemicals-market-industry-analysis>

Key Growth Drivers

- Rising Demand for High-Performance Chemicals:**
End-use sectors are adopting advanced coatings, adhesives and catalysts to improve durability, efficiency and product performance.
- Shift Towards Sustainable Solutions:**
Regulatory pressure and customer preference are driving demand for eco-friendly, low-VOC, bio-based and energy-efficient specialty chemicals.
- Expanding Industrial Applications:**
Specialty chemicals are gaining wider use across paper, pulp, energy, packaging, adhesives and sealants to improve process efficiency.
- Industrial and Economic Expansion:**
Manufacturing-led economic growth is increasing demand for specialised chemical inputs across industrial value chains.
- Advanced Industrial Capabilities:**
Technology improvements, efficient manufacturing and stronger logistics are enabling higher adoption of advanced specialty chemical solutions.

Sources: <https://www.snsinsider.com/reports/specialty-chemicals-market-9278>

<https://www.thebusinessresearchcompany.com/report/chemicals-global-market-report>

Indian Specialty Chemicals Industry

The Indian specialty chemicals industry is poised for strong growth, driven by rising incomes, urbanisation, and increasing demand from end-use sectors. Government-led infrastructure initiatives are boosting domestic demand, particularly for construction chemicals, supporting sectoral expansion. In addition, policies such as PLI schemes, Make in India, and SEZ expansions are strengthening local manufacturing and reducing import dependence.

Meanwhile, the China+1 strategy has enhanced India's role in global supply chains, improving access to export markets and supporting export-led growth. Stricter environmental regulations in China and ongoing U.S.–China trade tensions are further encouraging global manufacturers to diversify sourcing, creating additional opportunities for Indian specialty chemical exporters.

Key Growth Drivers

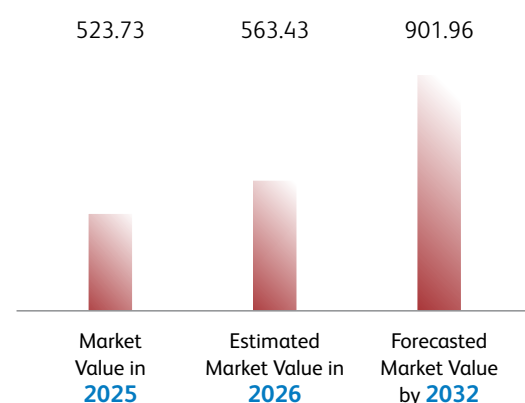
- **Government Support:** Recognising the strong export potential of the sector, the Indian government is increasingly promoting domestic specialty chemical manufacturing. Policy initiatives focused on removing structural barriers and improving the ease of doing business are encouraging investment and capacity expansion.
- **Production-Linked Incentive (PLI) Schemes for Chemicals:** The refinement of the proposed PLI scheme for the chemicals sector is expected to attract fresh investments, particularly in export-oriented specialty chemicals, strengthening India's global competitiveness.
- **Low Per Capita Chemical Consumption:** Consumption levels in India remain significantly below global averages on a per capita basis, indicating substantial headroom for growth. As the economy expands and industrialisation deepens, domestic demand for specialty chemicals is expected to rise sharply.
- **Economic Expansion and Industrial Growth:** Higher usage of specialty chemicals across sectors is likely as India's economy continues to grow and industrial development progresses, reinforcing long-term demand fundamentals.
- **Supply Chain Diversification:** New opportunities, like China+1 strategy, have emerged for Indian players as global supply chains diversify, strengthening their position in international markets.

Home and Personal Care Chemicals

The personal care ingredients market is transforming beyond basic functional components towards high-efficacy, science-backed solutions. This shift is driven by changing consumer expectations, with growing demand for clean beauty formulations, sustainable and traceable sourcing, and scientifically validated ingredients. Consumers increasingly seek products delivering measurable results while aligning with environmental and ethical considerations.

The Beauty and Personal Care Products Market expanded from US\$ 523.73 billion in 2025 to US\$ 563.43 billion in 2026 and is forecast to continue growing at a CAGR of 8.07%, reaching US\$ 901.96 billion by 2032. This expansion highlights the sector's dynamism, propelled by changing consumer priorities, innovation in formulations, and adoption of diverse retail strategies.

(US\$ in billion)



Sources: <https://www.technavio.com/report/personal-care-ingredients-market-industry-analysis>
<https://www.researchandmarkets.com/reports/5715645/beauty-and-personal-care-products-market-global?srsltid=AfmBOopVFJJySHBENzt-v7war0Ue69zcsu7kCdB6GQ4DLlctyfxmTbbgT>

Key Growth Drivers

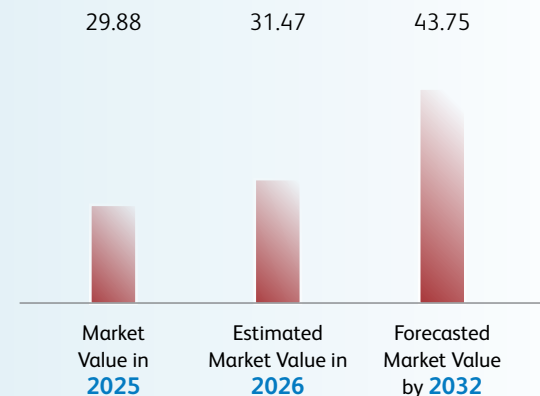
- **Premiumisation in Skin and Hair Care:** Advanced beauty routines are increasing demand for actives, conditioning systems, sensory modifiers and performance ingredients.
- **Sustainable and Bio-Based Ingredients:** Consumers and brands are shifting towards mild, eco-friendly, plant-derived and low-impact chemicals across formulations.
- **Claim-Driven Product Innovation:** Anti-aging, hydration, brightening, scalp care, UV protection and microbiome-related claims are driving ingredient innovation.
- **Hybrid and Multifunctional Formulations:** Skincare-makeup convergence is increasing demand for polymers, emollients, film formers, dispersants and multifunctional systems.
- **Emerging Market Consumption:** Rising disposable incomes, urban lifestyles and premium beauty adoption are expanding demand across developing markets.
- **Technical Support and Compliance:** Suppliers offering formulation expertise, regulatory support and sustainable innovation are better positioned for brand partnerships.

Source: <https://www.fortunebusinessinsights.com/personal-care-chemicals-market-116046>

Textile Specialty Chemicals

The textile chemicals market is entering a decisive phase of transformation, shaped by sustainability mandates, stricter chemical compliance, PFAS-free reformulation, ZDHC-aligned sourcing expectations, and rising demand for low-effluent, performance-enhancing solutions. In 2025-26, these shifts have become more pronounced as global brands increasingly prioritise traceability, safer chemistries, functional finishes, and responsible processing across their supply chains. At the same time, tariff volatility and changing trade dynamics are influencing sourcing decisions across the textile value chain, affecting customer pricing, order flows, export competitiveness, and procurement strategies. For textile manufacturers, this has intensified the need to improve process efficiency, reduce resource consumption, manage input costs, and adopt chemistry-led solutions that support both compliance and competitiveness. Against this backdrop, textile chemical companies that combine innovation, application expertise, sustainable formulations, and customer-specific technical support are better placed to support manufacturers navigating a more complex global environment. This executive overview provides strategic clarity and actionable insights for senior decision-makers responding to evolving regulations, cost pressures, sustainability expectations, and supply-chain realignment. The textile chemicals market expanded from US\$ 29.88 billion in 2025 to US\$ 31.47 billion in 2026. It is expected to continue growing at a CAGR of 5.59%, reaching US\$ 43.75 billion by 2032.

(US\$ in billion)



Source: <https://www.researchandmarkets.com/report/textile-chemicals?srsltid=AfmBOore5tumdkjx425c6zBnQbOYnWfzq8x4D5MIG49Lh-9J0BMKp18ts>

Key Growth Drivers

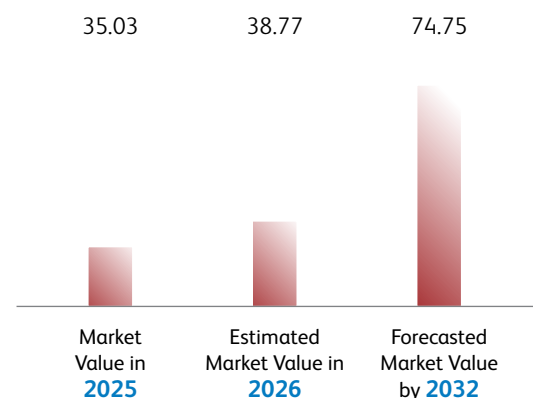
- **Expanding Textile Production:** Growth in apparel, home textiles, synthetic fibres and technical fabrics is increasing demand for textile chemicals.
- **Performance-Led Fabric Demand:** Demand for UV-resistant, antimicrobial, antistatic, wrinkle-resistant and other functional fabrics is driving advanced chemical adoption.
- **Sustainability and Regulatory Shift:** Environmental regulations and sustainability expectations are increasing demand for eco-friendly, bio-based and low-impact formulations.
- **Growth in Technical Textiles:** Agriculture, automotive, healthcare and protective textile applications are creating demand for specialised performance chemicals.
- **Digital Printing Adoption:** Digital printing is increasing demand for specialised inks, binders, pretreatment chemicals and finishing solutions.

<https://www.pristinemarketinsights.com/textile-chemicals-market-report>

Animal Health and Nutrition Chemicals

The animal nutrition market expanded from US\$ 35.03 billion in 2025 to US\$ 38.77 billion in 2026. It is projected to reach US\$ 74.75 billion by 2032 at a compound annual growth rate (CAGR) of 11.43%. This sustained growth is driven by increased demand for efficient and sustainable nutrition solutions. Industry participants are adapting to the intensifying consumer preferences, evolving livestock management practices, and more complex regulatory requirements. Companies across the value chain are aligning their strategies to capture emerging opportunities and respond to the higher bar set for nutritional efficacy, safety, and sustainability.

(US\$ in billion)



Sources: https://www.researchandmarkets.com/report/animal-nutrition?srsltid=AfmBOopNaDTCR_bMV7K5Z2jiawc9Hqz1CoQNdcqN9xk-WNVjvPG6xpY

Key Growth Drivers

- **Rising Animal Protein Demand:** Growing consumption of meat, dairy, poultry and fish is increasing demand for nutrition additives and feed supplements.
- **Expansion of Livestock and Aquaculture:** Commercial livestock and aquaculture growth is driving demand for balanced feed, additives, minerals, vitamins and enzymes.
- **Focus on Animal Health and Productivity:** Nutrition chemicals are increasingly used to improve growth, reproduction, lactation, gut health and overall animal performance.
- **Intensive Farming Practices:** Large-scale farming systems are increasing the need for precise nutrition, feed efficiency and performance-enhancing ingredients.
- **Product Development and Innovation:** Advanced formulations and new ingredient launches are supporting precision nutrition and better animal health outcomes.
- **Sustainable Feed Solutions:** Demand is rising for nutrition solutions that improve productivity while supporting safer and more sustainable livestock practices.

Source: <https://www.datamintelligence.com/research-report/animal-nutrition-market>

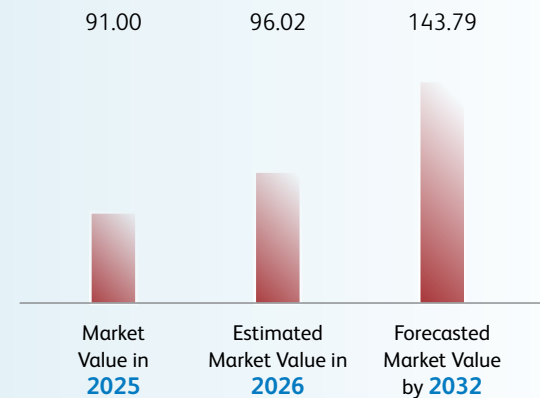


Global Agrochemicals

Recent changes in U.S. tariffs and evolving trade policies are reshaping procurement strategies and driving a geographic manufacturing redistribution within the agrochemicals market. The agrochemicals market expanded from US\$ 91.00 billion in 2025 to US\$ 96.02 billion in 2026. With a projected CAGR of 6.75 %, the market is expected to reach US\$ 143.79 billion by 2032. This steady trajectory reflects the sector's ability to adapt to increased regulatory demands, shifting supply chain models, and evolving sustainability targets.

Propelled by ongoing advancements in formulation science and digital agriculture, the market is further shaped by global procurement trends and intensified adoption of precision tools. Together, these forces enable companies to navigate uncertainty while directly addressing changing buyer expectations and supply requirements.

(US\$ in billion)



Sources: https://www.researchandmarkets.com/report/agrochemical?srsltid=AfmBOoropyyNNqOL_wKr0lfMgnhd9nk8fnI4DHqmSZjeEzPK-IUGNTGxv

Key Growth Drivers

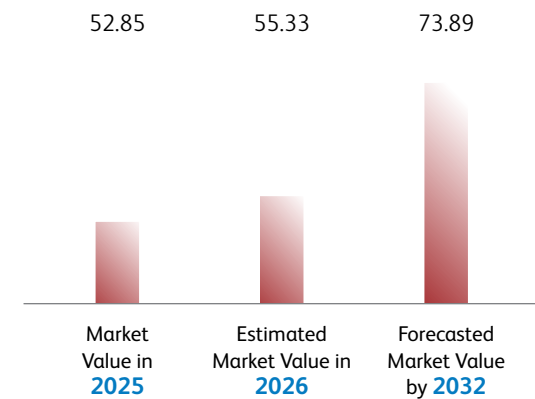
- **Rising Food Demand:** Population growth and rising food consumption are increasing the need for higher agricultural productivity.
- **Need to Enhance Crop Productivity:** Limited arable land is pushing farmers to use agrochemicals for better yield and crop quality.
- **Favourable Government Policies:** Subsidies, import reforms, labelling standards and sustainability regulations are supporting modern agrochemical adoption.
- **Climate-Linked Pest Infestation:** Changing rainfall, rising temperatures and new pest patterns are increasing demand for advanced crop protection chemicals.
- **Innovation in Agrochemical Products:** R&D in controlled-release fertilisers, bio-based inputs and precision solutions is improving product efficiency.
- **Sustainable Farming Shift:** Demand is rising for low impact agrochemicals that improve productivity while reducing environmental impact.
- **Growth in Emerging Regions:** South America and Asia-Pacific are driving demand through food security needs and wider crop protection adoption.

Global Surfactants Industry

The surfactants market demonstrated noteworthy expansion, rising from US\$ 52.85 billion in 2025 to US\$ 55.33 billion in 2026. Sustained by a 4.90 % compound annual growth rate, it is projected to reach US\$ 73.89 billion by 2032. This steady trajectory reflects growing demand across diverse use cases, supported by innovation in sustainable formulations and evolving applications in home and personal care, alongside increasing adoption in industrial and agrochemical sectors.

However, recent tariff actions in the U.S. have introduced multi-faceted challenges for surfactant sourcing and procurement. These developments are prompting organisations to reconsider supplier portfolios and inventory strategies.

(US\$ in billion)



Source: https://www.researchandmarkets.com/report/surfactants?srsltid=AfmBOopR5Vde8EQ4x_gLUztFjff4tqgH_nCoJJN9bfgQpyBkSFNNV9VC



Key Growth Drivers

- **Home and Personal Care Demand:** Rising consumption of detergents, soaps, household cleaners, shampoos, skincare, cosmetics and hygiene products is driving higher global demand for surfactants.
- **Industrial Cleaning Applications:** Manufacturing facilities, food processing plants and commercial institutions are adopting advanced surfactant-based cleaning solutions.
- **Agrochemical Expansion:** Surfactants are increasingly used in pesticides, herbicides and agricultural formulations to improve dispersion and effectiveness.
- **Sustainable Formulations:** Environmental concerns and regulations are driving demand for biodegradable, renewable and bio-based surfactants.
- **Wider Industrial Applications:** Oilfield chemicals, textiles, paints, coatings, pharmaceuticals and food processing are expanding surfactant usage.
- **Innovation in Specialty Surfactants:** Advanced emulsification, low-toxicity and high-performance formulations are creating new growth opportunities.

Source: <https://www.pheonixresearch.com/chemicals-materials/industrial-chemical/market-report/global-surfactant-market/>

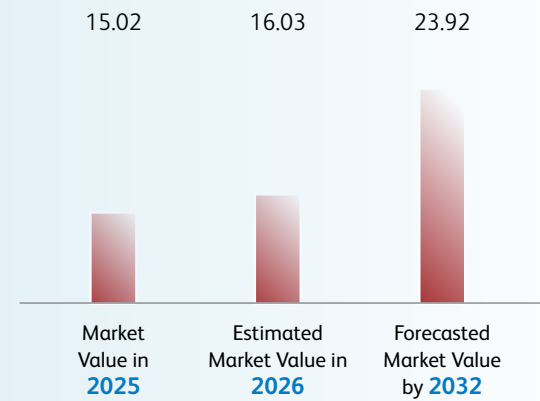


Global Ethoxylate Market

The ethoxylates market increased from US\$ 15.02 billion in 2025 to US\$ 16.03 billion in 2026 and is projected to grow at a CAGR of 6.87%, reaching US\$ 23.92 billion by 2032. Ethoxylates play an important role in both industrial and consumer applications because of their strong surfactant properties and formulation flexibility.

The market is gradually evolving as stricter regulations and evolving consumer preferences drive demand for safer and more sustainable chemical solutions. As a result, manufacturers are focusing on alternative formulations, improved raw material sourcing, and process innovations to address concerns related to biodegradability, impurity levels, and supply chain transparency.

(US\$ in billion)



Source: https://www.researchandmarkets.com/report/ethoxylates?srsltid=AfmBOooJBNWweXBjgh1asSasVsu7zXn67drhQV0cNQEG-tI_L0k9yJ5

Key Growth Drivers

- **Cleansing and Grooming Formulations:** Shampoos, cleansers and skincare products are driving demand for ethoxylates used in cleansing and formulation stability.
- **Cleaning Products Consumption:** Detergents and cleaning products are increasing consumption of alcohol ethoxylates as effective nonionic surfactants.
- **Agrochemical Applications:** Ethoxylates are used as wetting agents to improve pesticide spreading, penetration and application efficiency.
- **Industrial Manufacturing Growth:** Wider use in industrial formulations, drilling fluids and demulsifiers is supporting steady market demand.
- **Sustainable Alternatives:** Methyl ester ethoxylates are gaining traction due to mildness, ecological advantages and use in cosmetics and industrial applications.

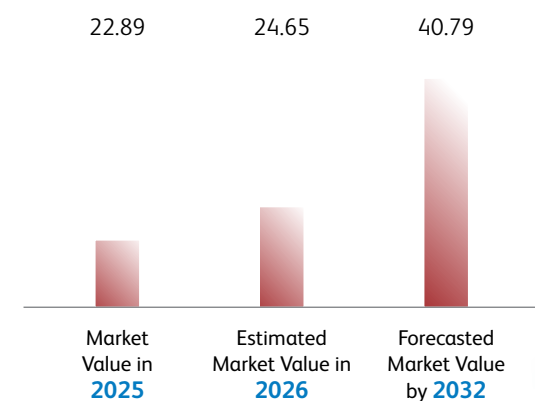
Source: <https://www.globenewswire.com/news-release/2026/01/28/3227871/28124/en/ethoxylates-market-opportunity-growth-drivers-industry-trend-analysis-and-forecast-2026-2035.html>

Global Silicon Industry

The silicones market grew from US\$ 22.89 billion in 2025 to US\$ 24.65 billion in 2026. It is expected to continue growing at a CAGR of 8.59%, reaching US\$ 40.79 billion by 2032. Silicones are versatile engineered materials, with properties including thermal stability, chemical resistance, electrical insulation, biocompatibility, and design flexibility. Due to these reasons, they are widely used in sealing, insulation, lubrication, electronics, and healthcare. As industries demand higher reliability and multifunctional performance, silicones have evolved from commodity materials to strategic components in product development.

In recent years, the silicone industry has been reshaped by sustainability and changing demand trends. Manufacturers are focusing on low-carbon processes, emissions control, green chemistries, solvent-free formulations, and closed-loop manufacturing. These efforts are influencing product innovation and supplier selection across both industrial and consumer supply chains.

(US\$ in billion)



Key Growth Drivers

- **Solar PV and Energy Transition:** Rising solar installations and renewable energy adoption are increasing demand for polysilicon and silicon metal.
- **Automotive Lightweighting and EV Growth:** Electric vehicles and efficient mobility are driving demand for aluminium-silicon alloys in high-performance components.
- **Aluminium Alloy Applications:** Silicon improves aluminium's strength, castability and corrosion resistance, supporting use in automotive, transportation and construction.
- **Advanced Silicone Demand:** Construction, electronics, healthcare and industrial applications are increasing demand for high-quality silicone-based materials.
- **Low-Carbon Production Shift:** Customers are seeking silicon produced through renewable power, efficient furnaces and lower-carbon manufacturing pathways.
- **AI-led Semiconductor Demand:** AI infrastructure, hyperscaler capex, inference workloads, custom silicon, HBM and advanced packaging are creating sustained semiconductor demand beyond consumer device cycles.

Source: <https://www.fortunebusinessinsights.com/silicon-metal-market-104596>

Company Overview

About the Company

The Rossari Group, headed by Rossari Biotech Limited (also referred to as 'Rossari', or 'The Company'), includes a diversified portfolio of subsidiaries such as Unitop Chemicals Private Limited, Tristar Intermediates Private Limited, Buzil Rossari Private Limited, Rossari Consumer Products Private Limited, and Romakk Chemicals Private Limited. It is headquartered in Mumbai with advanced manufacturing facilities strategically located in Dahej, Silvassa and Sarigam. With over 28 years of rich industry experience, the Company has built a strong and reliable presence. Rossari is a leading specialty chemicals manufacturer delivering intelligent, customised, and sustainable chemical solutions globally.

With over 4,300 customised formulations, the Company serves diverse sectors including FMCG, home care, industrial cleaning, textiles, oil and gas, agrochemicals, pharma, personal care, and animal nutrition. Its operations span three core pillars: Home, Personal Care and Performance Chemicals (HPPC), Textile Specialty Chemicals (TSC), and Animal Health and Nutrition (AHN). Rossari's core strengths lie in its agile R&D capabilities, commitment to green chemistry, and a fungible manufacturing infrastructure. This enables delivery of well-researched solutions tailored to precise customer needs.

Sustainability and R&D Focus

Sustainability remains core to Rossari's operations, guiding its strategy towards replacing legacy harmful products responsibly. This approach focuses on environmentally benign substitutes that are often cost neutral for the customers. The R&D engine continues to drive the transition towards biosurfactants, and green, non-ethylene Oxide (EO) based formulations. This shift helps manage supply constraints and meet evolving customer mandates. Accordingly, over 50 new products are in the pipeline, including biosurfactants, silicone-based products, and esters.

Unitop Chemicals Private Limited

Unitop Chemicals manufactures surfactants and specialty chemicals for industries including agrochemicals, oil and gas,

textiles, pharmaceuticals, rubber, and personal care. A critical milestone in FY 2025–26 was the successful commissioning of 30,000 MTPA ethoxylation capacity at Unitop's Dahej facility. Commissioned in a phased manner in September 2025 and March 2026 respectively, the facility is currently witnessing a steady ramp-up in operations. Its fungible reactors are being effectively leveraged to scale up non-EO product lines amid near-term EO supply constraints, optimising asset utilisation.

94,000

MTPA

Total Manufacturing Capacity

₹9,222.68

million

Total Revenue

Tristar Intermediates Private Limited

Tristar Intermediates focuses on perfumery chemicals, specialty chemicals, and dye intermediates, backed by over 22 years of specialised industry experience. Its portfolio includes intermediates for disperse dyes, aroma chemicals, and specialty chemicals serving diverse industrial sectors, comprising personal care, pharmaceuticals, textiles, paints, automotive, and agrochemicals.

The Company operates three modern manufacturing units in the Chemical Zone at GIDC, Sarigam, Gujarat. Emphasising efficiency and customer-focused solutions, Tristar supplies flexible and cost-effective products to leading multinationals across India, Europe, the USA, and the Far East.

15,000

MTPA

Total Manufacturing Capacity

₹2,923.75

million

Total Revenue

Buzil Rossari Private Limited (Known as 'Rossari Professional')

Rossari Professional delivers advanced cleaning and hygiene solutions across diverse segments. These include facility management, government, hospitality, healthcare, industries, and offices. The Company offers high-performance institutional cleaning products focused on efficiency, sustainability, and cost-effectiveness. Backed by strong technical expertise and an extensive distribution network, it is strengthening its presence in the consumer health and hygiene space. By addressing unmet market needs, Rossari Professional has built a comprehensive product portfolio, positioning itself as an integrated hygiene solutions provider tailored to varied industry requirements.

₹2,514.24

million

Total Revenue

Rossari Consumer Products Private Limited

Rossari Consumer operates in the pet care segment with a diverse portfolio of solutions designed to support pet hygiene, comfort and well-being. Its offerings include natural pet shampoos, powders, deodorisers, sprays, creams, and cleaning liquids for kennels and floors. The company has further expanded its portfolio with pet treats under the Hunger Fills brand and nutritious diet meals under the Sniffy brand, addressing the evolving preferences of pet owners. With a focus on quality, safety and innovation, Rossari continues to develop effective, pet-friendly solutions across categories.

₹317.33

million

Total Revenue

Romakk Chemicals Private Limited

Romakk Chemicals is engaged in the manufacture and sale of silicones and silicone-based derivatives, including emulsions developed from basic silicone polymers. Incorporated in April 2021, the Company serves a wide range of industries through its diverse product portfolio. Formed as a joint venture between Rossari, McCoy and KK Chemicals, Romakk brings together more than 25 years of collective experience in India's specialty silicones

space. The Company has also strengthened its capabilities through in-house production of silicone oils and lubricants, further deepening its position in the specialty chemicals sector.

600

MTPA

Total Manufacturing Capacity

414.96

million

Total Revenue

Global Footprint

As part of its long-term global expansion strategy, the Company has strengthened its international presence through the establishment of subsidiaries in key strategic markets.

The Company has incorporated Rossari Global FZCO (*erstwhile known as Rossari Global DMCC*), UAE as its global investment holding company to drive and oversee the Group's international expansion initiatives. It has also established Rossari International Limited Company, Kingdom of Saudi Arabia, to capitalise on opportunities in the trading and manufacturing of specialty chemicals and consumer products in the Middle East, and Rossari (Singapore) Pte. Ltd., Singapore, as a strategic platform to support the Group's global investments and expansion across international markets.

Further, under Rossari Global FZCO, the Company has established two step-down subsidiaries Rossari Biotech Trading FZE, UAE, serves as a trading hub for specialty chemicals and strengthens the Group's export operations, while Unistar Thai Co. Limited, Thailand shall provide a manufacturing base enabling the Company to address the growing Southeast Asian market with agility through customised formulations tailored to local requirements.

These strategic investments enhance the Company's global footprint, improve proximity to key customers, strengthen supply chain resilience, and provide a scalable platform to accelerate international growth.

Business Sector Overview



Home, Personal Care, and Performance Chemicals (HPPC)

The HPPC division remains the cornerstone of our revenue profile, contributing significantly to the consolidated topline. In 2025-26, despite a softer domestic demand environment, the division demonstrated resilience with steady year-on-year growth. This stability was driven by deep customer relationships and a deliberate shift towards premium, customised solutions. Our expansive portfolio of over 1,050 HPPC products ranging from specialty surfactants and institutional cleaning chemicals to advanced agrochemical intermediates enables us to serve leading multinational FMCG brands and industrial players.

The newly commissioned 30,000 MTPA ethoxylation capacity at Dahej, structurally enhances our throughput for highly demanded surfactants and agrochemical intermediates. Furthermore, our strategic pivot towards green chemistry, including the development of biosurfactants and alternative formulations, is mitigating risks associated with Ethylene Oxide (EO) supply constraints while aligning with global sustainability mandates. International traction remains robust, significantly buffering domestic softness, with increasing penetration in the Americas and the MENA region.



Textile Specialty Chemicals (TSC)

Rossari provides end-to-end chemical solution across the entire textile value chain, including spinning, pre-treatment, dyeing, printing, and advanced finishing. In 2025-26, while the domestic textile sector faced pricing headwinds, the division secured volume growth of 8%.

Export of textile chemicals remains a bright spot as we expand our market share across key manufacturing hubs in Southeast Asia, Bangladesh, and the Middle East. Concurrently, we are upgrading our portfolio with high-value, niche segments such as synthetic spin finishes, advanced silicon-based softeners, and sustainable water-saving dyeing auxiliaries. Our commitment to eco-friendly solutions is validated by GOTS and ZDHC certifications for global environmental compliance. These certifications enable our global clientele to meet stringent requirements while achieving superior fabric performance.



Animal Health and Nutrition (AHN)

The AHN Division, offering over 90 specialised products across poultry feed, aquaculture, and pet grooming, maintained strong operational momentum. This was supported by a strategic pivot to high-margin therapeutic additives, digestive enzymes, and advanced gut health formulations. These initiatives have yielded positive results, enhancing feed conversion ratios for livestock while delivering higher value per transaction.

In parallel, we have expanded our footprint in the rapidly growing pet care segment with targeted product launches. This includes innovative grooming, hygiene, and nutritional products to cater to the rising pet ownership. With our production facilities holding globally recognised certifications including ISO, GMP, FAMI-QS, the division continues to expand internationally. It has successfully introduced products in adjacent international markets, including Nepal, Bangladesh, and Sri Lanka. The focus remains on R&D-driven, bioprocess-engineered solutions that promote antibiotic-free animal rearing and superior nutritional absorption.

Business Strengths and Opportunities

Rossari's diversified chemistry platform, customer-led innovation and sustainable solution focus continued to support growth in 2025-26. Its presence across multiple end-use industries and expanding global reach are creating new pathways for long-term opportunity.



Multi-Sector Specialty Chemistry Presence

Rossari continued to build depth across specialty chemicals, with strong participation in HPPC, TSC and AHN. Its portfolio across FMCG, agrochemicals, personal care, textiles, ceramics, oil & gas and animal nutrition helped sustain growth momentum and reduce exposure to regional or sector-specific volatility.



Deepening Customer and Channel Reach

The Company strengthened engagement with over 2,900+ clients globally through a balanced distribution model and wider direct customer connect. A broad portfolio of 3000 products, responsive service and reliable delivery supported repeat business, reduced customer concentration and enabled further expansion into international markets.



Sustainable Chemistry Focus

Rossari continued to advance eco-friendly, biodegradable and resource-efficient chemical alternatives. With rising regulatory and customer preference for greener solutions, the Company's sustainability-led innovations are opening new opportunities and strengthening its relevance as a responsible specialty chemicals partner.



Capacity-Led Growth Readiness

Expansion at Dahej gathered pace through capex towards HPPC and ethoxylation capacity under Unitop. These investments are aligned with demand from export markets across agrochemicals, pharmaceuticals and oil & gas, while supporting better integration and export competitiveness.



Innovation-Driven Market Positioning

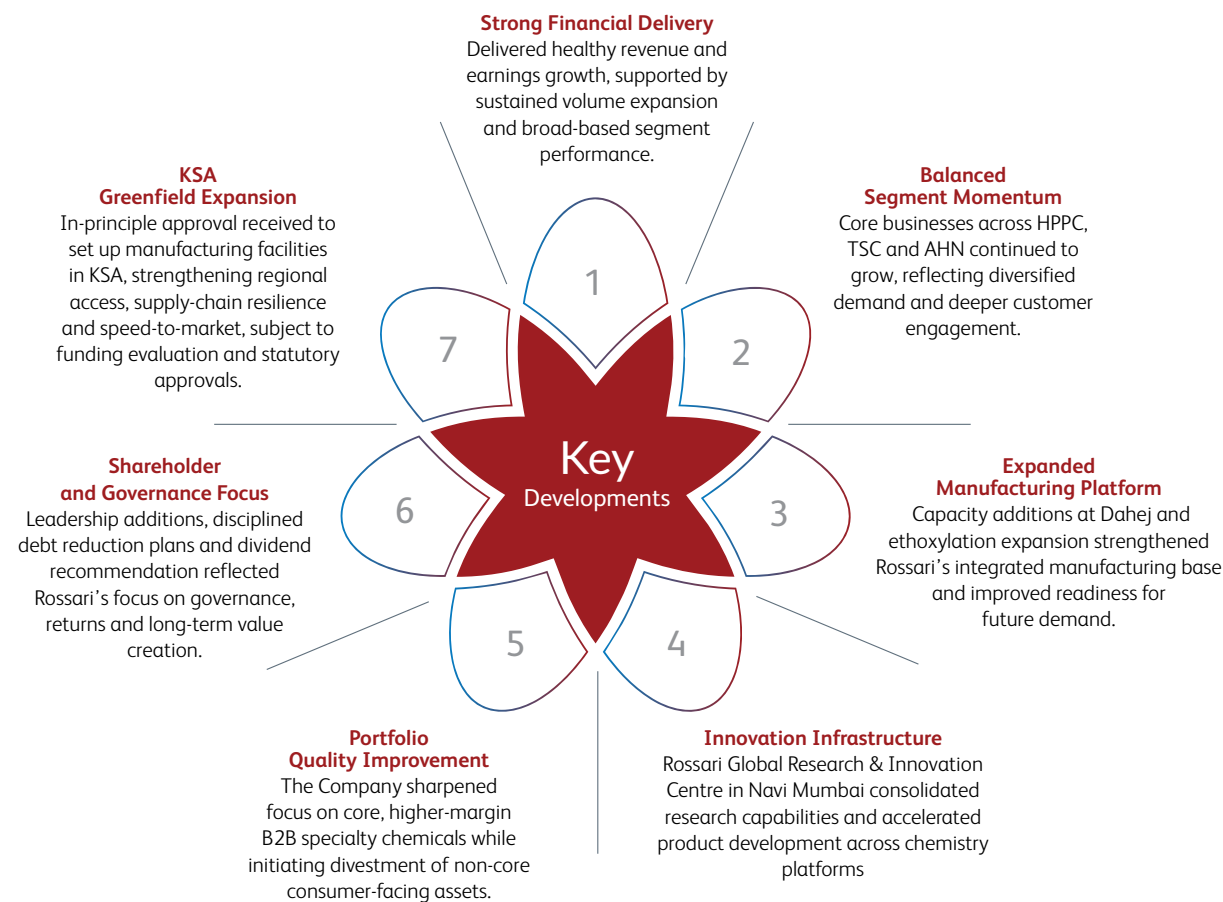
Its innovation pipeline is aligned with global quality and sustainability expectations, helping Rossari improve competitiveness across domestic and international markets. The Company strengthened its R&D infrastructure and partnerships to accelerate product development in niche applications.



Digital and Innovation Backbone

The implementation of SAP S/4HANA is strengthening operational visibility and faster decision-making across global functions. Alongside this, aligned with global quality and sustainability expectations.





Business Risk Management

Key Risk	Potential/Actual Impact	Mitigation Strategy
Volatile Raw Material Prices	Fluctuations in the prices of critical chemical inputs directly impact profit margins and overall profitability	- Diversifying raw material sources and supply chains - Investing in alternative or sustainable 'green' raw material sources
Geopolitical Tariffs and Trade Barriers	Tariffs on textile exports to the U.S. created demand pressures for both domestic customers and direct exports, resulting in pricing constraints and margin pressure	- Diversifying the customer base and geographic markets - Focusing on growing exports in regions like Europe, Southeast Asia, and the Middle East
Increasing Market Competition	Entry of new players or low-cost international producers threatens market share and pricing power	- Driving continuous innovation and development of differentiated, high-value specialty products - Improving operational efficiency and cost optimisation
Regulatory and Environmental Changes	Stricter global regulations related to chemical safety and sustainability increase compliance costs and potential penalties	Adopting 'Green Chemistry' and environmentally benign substitutes that replace legacy harmful products
Supply Chain Disruptions	Geopolitical tensions or logistical challenges such as freight cost spikes can impact production and timely delivery	- Implementing robust supply chain risk management - Establishing international formulation hubs (e.g., Thailand and KSA) to improve speed-to-market

Financial Performance

Rossari's financial performance in 2025-26 demonstrated healthy top-line growth and steady expansion across key metrics. The Company delivered consistent growth, driven by strategic initiatives and operational efficiencies. Revenue from operations increased to ₹23,963.65 million from ₹20,802.94 million in 2024-25. This growth was supported by market expansion and a diversified product portfolio. EBITDA improved to ₹2,859.03 million from ₹2,650.82 million. Profit after Tax (PAT) rose to ₹1,492.13 million from ₹1,363.78 million, benefiting from improved operational synergies and margin enhancement. Additionally, Earnings per Share (EPS) (Diluted) increased to ₹26.93 from ₹24.63.

Ratios of the Company on a Consolidated Basis

Ratio	2025-26	2024-25	Variance	Remark
Current Ratio (in times)	1.6	1.9	(15.79 %)	-
Debt-to-Equity Ratio	0.3	0.1	50.00 %	Due to additional borrowings taken during the year.
Debt Service Coverage Ratio	5.05	4.10	23.17 %	-
Return on Equity Ratio (in times)	0.1	0.1	-	-
Inventory Turnover Ratio (in times)	6.3	6.5	(3.08 %)	-
Trade Receivables Turnover Ratio (in times)	4.6	4.6	-	-
Net Profit Ratio (in %)	6.2	6.6	(6.06 %)	-
Operating Profit (in %)	8.6	9.5	(9.47 %)	-

Dividend

The Board of Directors has proposed a dividend of ₹0.50 per share for the financial Year 2025-26. For further details, please refer to the Rossari Dividend Distribution Policy available on the Company's website.

Human Resources

Our human capital is the driving force behind our strategic resilience and innovation. In 2025-26, our HR strategy transitioned towards building a future-ready, agile workforce capable of operating across diverse geographies. This shift reflects our expansion into the Middle East and Southeast Asia. We prioritised upskilling in advanced green chemistry, digital manufacturing operations, and global compliance.

At the same time, digital HR platforms streamlined talent acquisition and performance management, creating a more inclusive and transparent workplace culture. Despite transitional costs from implementing new labour codes, our commitment to employee wellbeing, safety, and equitable compensation remains unwavering.

2,660
Number of Employees

321
Number of Female Employees

3,670
Total Training Hours

Internal Control Systems and their Adequacy

Rossari Biotech maintains robust and comprehensive internal financial controls aligned with the size, scale, and complexity of its operations. These systems are continuously upgraded to address emerging risks, including cybersecurity threats, supply chain disruptions, and evolving international compliance mandates.

In addition, digital transformation initiatives integrate advanced ERP tools, ensuring real-time visibility into inventory, working capital, and operational metrics. Regular evaluations by independent internal auditors, overseen directly by the Audit Committee, ensure strict adherence to all statutory and operational guidelines. These reviews safeguard the Company's assets while guaranteeing the accuracy and reliability of financial reporting.

Cautionary Statement

This Annual Report contains 'forward-looking' statements that are subject to uncertainties and risks. Actual results may vary significantly due to factors such as global and domestic supply-demand dynamics, fluctuations in input costs and selling prices, regulatory and tax law changes, economic conditions in India and international markets, legal proceedings, labour relations, and other unforeseen circumstances.

BOARD'S REPORT

Your Directors have pleasure in presenting the Seventeenth (17th) Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2026.

HIGHLIGHTS OF FINANCIALS

Financial performance of the Company for the Financial Year ended 31st March, 2026 is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	17,520.66	14,316.28	23,963.65	20,802.94
Other Income	270.09	57.42	223.78	40.09
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	2,353.44	1,919.77	3,082.81	2,690.90
Less: Depreciation & amortisation	309.33	276.90	791.24	670.73
Profit/loss before Finance Costs, Exceptional items and Tax Expense	2,044.11	1,642.87	2,291.57	2,020.18
Less: Finance Costs	133.49	95.84	285.43	178.11
Profit/loss before Exceptional items and Tax Expense	1,910.62	1,547.03	2,006.14	1,842.07
Add/(Less): Exceptional items	-	-	-	-
Profit before Tax Expenses and share of profit/loss of joint venture/associate	1910.62	1,547.03	2,006.14	1,842.07
Add: Share of profit/(loss) of joint venture/associate	-	-	19.01	9.78
Profit before Tax Expenses	1910.62	1,547.03	2,025.15	1,851.85
Less: Tax Expense (Current & Deferred)	482.24	399.61	533.02	488.07
Profit/loss after tax	1,428.38	1,147.42	1,492.13	1,363.78
Other Comprehensive Income/(Cost)	(0.5)	(2.81)	0.76	(10.25)
Total Comprehensive Income	1,427.88	1,144.61	1,492.89	1,353.53

BUSINESS OUTLOOK & FINANCIAL PERFORMANCE

The Specialty chemicals industry enters 2026 at a critical and increasingly competitive juncture, characterised by persistent overcapacity, uneven demand recovery across key end-use sectors and continued volatility in raw material and energy costs. In this evolving environment, companies are under growing pressure to improve operational efficiency, strengthen supply chain resilience, and adapt to changing customer and regulatory expectations while maintaining profitability and long-term growth.

Within this changing landscape, your Company is well-positioned to capitalise on evolving market trends. With strong research and development capabilities, strategic global partnerships, and a firm commitment to sustainability, the Company continues to drive innovation and long-term value creation. The strategic priorities for your Company remain to be focused on geographic expansion across core divisions/businesses, launching novel products within key chemistries like surfactants, phenoxy series and performance chemicals, strengthening partnerships to increase wallet share and enhance customer engagement.

Overall, we remain committed to building the business with a clear focus on growth and long-term value creation. The strategic steps we have taken across capacity expansion, portfolio development, customer relationships, exports and international initiatives are steadily strengthening the foundation of the business. We believe these efforts are putting the right building blocks in place to significantly accelerate growth over the next 2 to 3 years. As we move forward, our focus will remain on disciplined execution, strengthening our market position and building a more scalable and resilient platform for future growth.

A key area of focus for us continues to be Research and Development (R&D) and innovation. We are gradually evolving from a formulation-led approach towards developing broader platform technologies with multi-vertical applicability, enabling more scalable and differentiated solutions across end-use segments. During the year, this translated into meaningful progress in product development and application-led innovation, with newer products contributing increasingly to the business and sustainable chemistries. To further strengthen this capability, the

BOARD'S REPORT (CONTD.)

Company has set up a new R&D Facility at Navi Mumbai located at Ellora Olearise, A-786, 06th Floor, Khairane MIDC, Koparkhairane, Navi Mumbai - 400 710. The establishment of this new R&D Facility is a key component of the Company's commitment to provide a stronger platform for innovation, product development, and application-led research, while also improving collaboration and supporting faster scale-up of new technologies in line with our long-term growth priorities.

Performance for the Financial Year 2025-26

We concluded FY26 on a strong note. For the year, we delivered revenue growth of 15% on consolidated basis, which was supported by healthy traction across businesses and steady progress in the international market. While the year saw its share of external challenges, including volatility in certain raw material markets and disruptions arising from geopolitical developments,

Divisional Performance

All the divisions witnessed healthy growth with consistent performance. Key performance highlights of the divisions (on consolidated basis) are presented below:

 Division	 Revenue (₹ million)	 Growth (%)
Home, Personal Care & Performance Chemicals (HPPC)	18,584.89	15
Textile Specialty Chemicals (TSC)	3,989.74	16
Animal Health and Nutrition (AHN)	1,389.02	20

International Business

On consolidated basis, international business contributed about 26% of the overall revenue during the year. Business continued to demonstrate strong momentum, recording a 11% year-on-year growth, driven by deeper engagement with existing customers and expansion across key international markets, including Latin America, Europe, Southeast Asia, and Africa. The Company remains focused on increasing wallet share with strategic partners while strengthening its presence in newer geographies, thereby enhancing the scale and diversification of its international business. Currently, the Company operates across 80+ countries worldwide, reflecting its growing global footprint.

Capacity Addition/Expansion

The Company successfully commissioned the expansion of its Dahej facility, adding an additional capacity of 20,000 MTPA, effective 26th September, 2025. Following this commissioning, Company's total installed capacity has increased to 2,72,500 MTPA.

the business remained resilient, with all our key divisions delivering healthy growth.

- ↑ On a consolidated basis, the Group achieved revenue of ₹ 23,963.65 million as against ₹ 20,802.94 million, reflecting a growth of 15%.
- ↑ Revenue from operations on a standalone basis increased to ₹ 17,520.66 million as against ₹ 14,316.28 million in the previous year, registering a growth of 22%.
- ↑ Company's export business continued to perform strongly, with exports contributing 26% of total consolidated revenue during the year.
- ↑ The Standalone Profit After Tax for the current year marked a growth of ₹ 280.96 million, while consolidated profit after tax recorded a growth of ₹ 128.35 million.

This capacity expansion is expected to strengthen the Company's manufacturing capabilities and enhance its ability to meet the growing demand from domestic as well as international markets. Expanded facility is equipped with advanced manufacturing infrastructure and is aligned with the Company's long-term growth strategy and commitment to operational excellence.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and forms a part of this Annual Report. In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and the Audited Accounts of each of its Subsidiaries are available on the website of the Company at rossari.com/financial-information.

BOARD'S REPORT (CONTD.)

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

As on the date of this Integrated Annual Report, the Company has 11 (eleven) subsidiaries and 1 (one) joint venture company. A list of the companies that were considered for Consolidation for the year ended 31st March, 2026 is included in the notes to the Consolidated Financial Statements.

The Board of Directors of the Company (**"the Board"**) have reviewed the affairs and performance of the subsidiaries and associate of the Company. Pursuant to the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, associate, and joint venture in Form AOC-1, is annexed to the financial statements and forms an integral part of this Report. Further, details with respect to performance of subsidiaries/associate/joint venture are also set out as **"Annexure-I"** and forms part of this Report.

Financial statements, together with related information and other reports of each of the subsidiary companies are available on the Company's website at rossari.com/financial-information/.

As on 31st March, 2026, Unitop Chemicals Private Limited, Tristar Intermediates Private Limited and Buzil Rossari Private Limited, qualify as Material Subsidiaries in accordance with the provisions of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and the Company's Policy on Determination of Material Subsidiaries.

DIVIDEND

In terms of Regulation 43A of the Listing Regulations, the Company has adopted Dividend Distribution Policy to determine the distribution of dividends in accordance with the parameters and factors laid down in the said policy. Dividend Distribution Policy is available on the website of the Company at rossari.com/corporate-governance/ and is also set out as **"Annexure- II"** and forms a part of this Annual Report.

SHARE CAPITAL

Details of share capital as on 31st March, 2026 is as below:

Particulars	No. of Shares	Face Value (per share)	Total Amount
Authorised Share Capital	60000000	2	120,000,000
Issued, Subscribed & Paid-up Share Capital	55383366	2	110,766,732

During the Financial Year under review, the paid-up share capital of the Company increased by ₹ 0.04 million divided into 19600 Equity Shares of ₹ 2/- each, pursuant to exercise of stock options vested under Rossari Biotech Limited Employee Stock Option Plan - 2019.

Apart from the above, there was no other change in the equity share capital of the Company during the year.

The Board, based on the parameters and factors laid down in the Dividend Distribution Policy, have recommended a Final Dividend of 25 % (i.e. Re. 0.50) on Equity Shares of the Face Value of ₹ 2/- each for the Financial Year ended 31st March, 2026. Dividend is subject to the approval of Members at the Annual General Meeting (**"AGM"**) scheduled to be held on Monday, 20th July, 2026.

As per the Income-Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company shall, make the payment of the dividend after deduction of tax at source.

Dividend will be paid out of the profits for the Financial Year ended 31st March, 2026, after the same is approved in the ensuing AGM of the Company.

With a consistent history of dividend payments, the Company reinforces its commitment to rewarding shareholders and sharing the value generated through its sustained growth.

UNPAID/UNCLAIMED DIVIDEND

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report, which forms part of this Annual Report.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid/unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

TRANSFER TO RESERVES

The Board have decided to retain the entire amount of profit for the Financial Year 2025-26 appearing in the Statement of profit and loss, after declaration of dividend.

BOARD'S REPORT (CONTD.)

ROSSARI EMPLOYEE STOCK OPTION PLAN

The Company has implemented an Employee Stock Option Scheme, namely 'Rossari Employee Stock Option Plan - 2019' ("**ESOP 2019**"), which was approved and ratified by the Members on 2nd December, 2019 and 17th April, 2021, respectively. ESOP 2019 is available on the website of the Company at rossari.com/corporate-governance/.

During the Financial Year under review, there were no changes made to the above Scheme and same is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB&SE Regulations**").

ESOP 2019 is administered under the oversight of Nomination and Remuneration Committee ("**NRC**"). This scheme is designed with the primary objectives of aligning individual performance with the Company's strategic goals, fostering shareholder value creation, instilling a culture of ownership amongst executives and employees, enhancing organisational commitment, and facilitating the attraction and retention of pivotal talent essential for the Company's sustained success.

A certificate from Secretarial Auditor of the Company, confirming implementation of ESOP 2019 will be available electronically for inspection by the Members during the AGM of the Company, in terms of Regulation 13 of the SBEB&SE Regulations.

As per Regulation 14 of the SBEB&SE Regulations (read with SEBI Circular CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015) details of the plan as required under SBEB&SE Regulations is available on the website of the Company at rossari.com/corporate-governance/. Further, details of ESOP 2019 are also given in the Notes to the Financial Statements and forms a part of this Annual Report.

REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review.

Present address of the Registered Office is as follows:

Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai 400079, Maharashtra, India.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

In accordance with Regulation 34 read with Schedule V (C) & (E) of the Listing Regulations, the Report on Corporate Governance along with a certificate from Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance, for the Financial Year 2025-26, forms a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the Financial Year 2025-26 forms part of this Annual Report as stipulated under Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the Financial Year 2025-26 forms a part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

The Board have also adopted a Business Responsibility and Sustainability Policy ("**BRSR Policy**"), which is available on the website of the Company at rossari.com/corporate-governance/.

BOARD OF DIRECTORS

As on date of this report, the Board comprises of 6 (six) Directors, including four Independent Directors and two Executive Directors.

A. Appointment/Re-appointment

(i) Appointment of Mr. Udeypaul Singh Gill (DIN: 00004340) as an Additional Director (Non-Executive, Independent Director)

Pursuant to Section 161 of the Act, the Board, on recommendation of NRC, at their Meeting held on 27th April, 2026 approved appointment of Mr. Udeypaul Singh Gill (DIN: 00004340), as an Additional Director (Non-Executive, Independent Director), for a term of 3 (three) consecutive years with effect from 28th April, 2026 to 27th April, 2029 (both days inclusive), not liable to retire by rotation. Said appointment is subject to the approval of Members at the ensuing AGM.

Detailed profile of Mr. Udeypaul Singh Gill seeking appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM along with justification of appointment.

(ii) Re-appointment of Ms. Esha Padmanabhan Achan (DIN: 10350369), as a Non-Executive, Independent Director of the Company

Based on recommendation of NRC, at its Meeting held on 27th May, 2026, Board has proposed re-appointment of Ms. Esha Padmanabhan Achan (DIN: 10350369) as an Independent Director, for a

BOARD'S REPORT (CONTD.)

term of 3 (three) consecutive years with effect from 21st October, 2026 upto 20th October, 2029 (both days inclusive), not liable to retire by rotation. Said re-appointment is subject to the approval of Members at the ensuing AGM.

Detailed profile of Ms. Esha Padmanabhan Achan seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM along with justification of re-appointment.

B. Retire by Rotation

In accordance with the provisions of Section 152 of the Act, Mr. Edward Menezes (DIN: 00149205) is liable to retire by rotation at the ensuing 17th AGM and being eligible offers himself for re-appointment. Your directors recommend his re-appointment.

Detailed profile of Mr. Edward Menezes seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM.

C. Cessation

None of the Directors have ceased to be a Director of the Company during the Financial Year under review.

As on date of this report, Ms. Aparna Sharma (DIN: 07132341) Independent Director of the Company completed her term as an Independent Director on 28th April, 2026 and consequently, ceased to be an Independent

Director of the Company with effect from close of business hours of 28th April, 2026.

The Board places on record appreciation for the guidance and support provided by her during her association with the Company.

D. Number of Meetings of the Board

During the Financial Year under review, the Board met 5 (five) times and the maximum gap between any two meetings was not more than 120 (one hundred and twenty) days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors. Further, details of the meetings of the Board held and attended by the Directors during the Financial Year 2025-26, are given in the Corporate Governance Report, which forms a part of this Annual Report.

E. Board Evaluation

The Company has established a process for evaluating the performance and effectiveness of individual Directors, Board Committees and the Board as a whole. Criteria for the evaluation, manner in which the evaluation is carried out and outcomes thereto are set out in the Corporate Governance Report, which forms a part of this Annual Report.

During the Financial Year under review, as per the criteria laid down by NRC and in accordance with the provisions of the Act and Listing Regulations, performance was evaluated of the Board, its committees, and individual directors.

In a separate meeting held on 28th March, 2026, the Independent Directors also evaluated the performance of non-independent directors including the Chairman of the Board and the Managing Director, committees of the Board and performance of the Board as a whole.

F. Declaration by Directors

Your Company has received following declarations and confirmations from all the Independent Directors of the Company, confirming that:

they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence, in terms of Regulation 25(8) of the Listing Regulations.

they have met the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

they are not disqualified to act as director in terms of Section 164 of the Act.

they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA"), in terms of Section 150 of the Act and Rules made thereunder.

BOARD'S REPORT (CONTD.)

they have either confirmed that they are exempted or successfully undergone online proficiency self-assessment test as required under the Act.

they have complied with the Code for Independent Directors prescribed in Scheduled IV to the Act.

they have not been debarred or disqualified by Securities and Exchange Board of India, Ministry of Corporate Affairs or such other statutory authorities from being appointed or continuing as a director of the Company.

they are not promoters or directors of such companies which have been identified as a wilful defaulter as per the RBI Master Circular on "Wilful Defaulters".

The Board has taken on record declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board and that they fulfil the conditions specified under the Act, and the Listing Regulations.

G. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- (i) in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the Financial Year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Annual Financial Statements have been prepared on a going concern basis;
- (v) that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD COMMITTEES

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, the Board has constituted following Statutory Committees:



BOARD'S REPORT (CONTD.)

During the Financial Year under review, all recommendations of the Committees of the Board, which were mandatorily required have been accepted by the Board.

Details of the Committees along with their terms of references, composition and meetings held during the Financial Year under review are provided in the Corporate Governance Report section, which forms a part of this Annual Report.

KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, following were the Key Managerial Personnel ("KMP") of the Company, as per Section 2(51) and Section 203 of the Act:

- (i) Mr. Edward Menezes, Executive Chairman
- (ii) Mr. Sunil Chari, Managing Director
- (iii) Mr. Ketan Sablok, Group-Chief Financial Officer
- (iv) Ms. Parul Gupta, Company Secretary & Head - Legal

During the Financial Year under review, there were no changes in the Key Managerial Personnel of the Company.

AUDITORS

A. Statutory Auditors

M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) was appointed as the Statutory Auditor of the Company at the 14th AGM held on 31st May, 2023, for a period of 5 (five) consecutive years to hold the office from the conclusion of 14th AGM till the conclusion of 19th AGM of the Company.

M/s. Walker Chandio & Co. LLP has confirmed its eligibility to continue as the Statutory Auditor of the Company in accordance with the provisions of Sections 139 and 141 of the Act and the applicable rules made thereunder. Further, as required under the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report on the financial statements of the Company forms part of this Annual Report. The report does not contain any qualification, reservation, adverse remark or disclaimer given by the Auditors and the Notes to Accounts are self-explanatory and therefore, do not call for any further explanation or comments under Section 134(3)(f)(i) of the Act.

During the Financial Year under review, no frauds have been reported by the Statutory Auditors under Section 143(12) of the Act.

B. Secretarial Auditors

M/s. Shah Patel & Associates, Practicing Company Secretaries (Firm Registration No.: P2015MH046300), was appointed as Secretarial Auditor of the Company at the 16th AGM held on 30th June, 2025, for a period of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

M/s. Shah Patel and Associates, have confirmed their eligibility to continue as the Secretarial Auditor of the Company in accordance with the provisions of Section 204 of the Act and the rules framed thereunder and Regulation 24A of the Listing Regulations. As required under the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The Secretarial Audit Report is set out as "**Annexure-III**" and forms a part of this Annual Report.

Pursuant to Regulation 24A of the Listing Regulations the Secretarial Audit Report of the material unlisted subsidiary of the Company i.e. Unitop Chemicals Private Limited, Tristar Intermediates Private Limited and Buzil Rossari Private Limited are set out as "**Annexure-III(A)**", "**Annexure-III(B)**" and "**Annexure- III(C)**", respectively and forms a part of this Annual Report.

Secretarial Compliance Report for the Financial Year ended 31st March, 2026 received from M/s. Shah Patel and Associates, pursuant to the requirement of Regulation 24A of the Listing Regulations, in relation to compliance of all the applicable SEBI Regulations/circulars/guidelines issued thereunder, is set out as "**Annexure-III(D)**" and also forms a part of this Annual Report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

Secretarial Audit Report(s) and/or Secretarial Compliance Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remark.

C. Cost Auditors

In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board on recommendation of the Audit Committee had appointed M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.: 101455), to audit the cost records of the Company for the Financial Year ended 31st March, 2026. In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the AGM Notice as Special Business.

BOARD'S REPORT (CONTD.)

Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act. Maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Act, is required by the Company and accordingly, such accounts and records are made and maintained.

The Company has filed the Cost Audit Report for the Financial Year ended 31st March, 2025 submitted by M/s. R. Shetty & Associates. The Cost Audit Report for the Financial Year ended 31st March, 2026 shall be filed in due course.

RELATED PARTY TRANSACTIONS

During the Financial Year under review, all contracts, arrangements, and transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. All such transactions were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or their relatives, which may have potential conflict with interest of the Company at large.

Approval of the Audit Committee was obtained for related party transactions. Omnibus approval was granted for transactions that were foreseen and repetitive in nature. Disclosures, as required under the Act and the Listing Regulations, and in line with the "Industry Standards" on Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions were placed before the Audit Committee for its consideration and approval.

Disclosure of material related party transactions as per Section 134(3)(h) read with Section 188(2) of the Act, in Form AOC - 2 is set out as "Annexure-IV" and forms a part of this Annual Report. Details of the related party transactions as per Ind AS - 24 on Related Party Disclosures are set out in Note 44 to the Standalone Financial Statements of the Company.

In accordance with Regulation 23 of the Listing Regulations, the Company submits disclosures of related party transactions within the stipulated time from the publication of its standalone and consolidated financial results for each half-year, in the format

specified by the stock exchanges. These disclosures are available on the Company's website at rossari.com/announcement-2/.

During the Financial Year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

During the Financial Year under review, the Board, based on the Audit Committee's recommendation, approved revisions to the Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The said amendments were made to align the policy with the amendments introduced by SEBI to the Listing Regulations.

Policy on Materiality of RPTs and Dealing with RPTs is available on the website of the Company at rossari.com/corporate-governance/.

The Company during the Financial Year under review has periodically apprised the Audit Committee and the Board on amendments pertaining to related party transactions to update them on evolving regulatory requirements, with a specific focus on Related Party Transactions. The Audit Committee and Board were provided with an overview of key regulatory changes in provisions of Related Party Transactions, including the introduction of Industry Standard disclosures and the underlying rationale. This initiative underscores the Company's commitment to strengthening governance practices and ensuring that the Audit Committee remains well-equipped to effectively oversee compliance in a dynamic regulatory environment.

CORPORATE SOCIAL RESPONSIBILITY

Brief outline of the Corporate Social Responsibility ("CSR") policy of the Company and the initiatives undertaken by the Company as CSR activities during the Financial Year under review are set out as "Annexure V" and forms a part of this Annual Report. For other details regarding the CSR Committee, refer to the Corporate Governance Report, which forms a part of this Annual Report. CSR Policy is available on the website of the Company at rossari.com/corporate-governance/.

BOARD'S REPORT (CONTD.)

POLICIES

Upholding strong ethical principles across its operations, the Company has implemented several policies in accordance with applicable Acts, Rules, Regulations and Standards, including the following:

Familiarisation Programme for Independent Directors

This Policy provides a framework for familiarising Independent Directors with the Company, its business operations, industry, and governance structure. It enables them to understand their roles, rights, responsibilities, and duties as Board members. The Policy includes induction and ongoing programmes covering the Company's business model, strategy, and regulatory environment to support effective participation in Board processes.

Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy/robust vigil mechanism. This policy provides guidance and procedural framework to all the stakeholders of the Company to report concerns relating to unethical conduct, illegalities, irregularities and/or frauds and wrongful conduct within the Company.

The Board on recommendation of Audit Committee, at their respective meetings held on 17th January, 2026, approved and adopted a centralized group-wide Vigil Mechanism / Whistle Blower Policy, applicable to Rossari Group of Companies. This initiative reinforces the Group's commitment to transparency, accountability and good corporate governance practices.

The Policy also allows direct access to the Chairperson of the Audit Committee.

The above policies are available on the website at rossari.com/corporate-governance/.

Details of various policies approved and adopted by the Board as required under the Act and Listing Regulations are provided at rossari.com/corporate-governance/.

All the policies are periodically reviewed and updated by the Board to address evolving needs and compliance requirements.

Nomination, Remuneration and Evaluation Policy

This Policy sets out the framework, standards and processes for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. It ensures that appointees possess the requisite experience, skills, and leadership capability to effectively lead the Company.

In order to streamline the evaluation process and to ensure seamless compliance with applicable governance requirements, the Board at its meeting held on 27th May, 2026, have approved Nomination, Remuneration and Evaluation Policy. The Board Performance Evaluation Policy was merged with Nomination and Remuneration Policy.

Salient features of Nomination, Remuneration and Evaluation Policy, can be referred in the Corporate Governance Report, which forms part of this Annual Report.

Prevention of Sexual Harassment at Workplace

The Company upholds the highest standards of integrity and maintains a zero-tolerance approach towards any conduct falling within the ambit of sexual harassment at the workplace. This Policy ensures a secure and harassment-free work environment for all employees. An Internal Complaints Committee (ICC) has been constituted at all works and offices of the Company to address complaints relating to sexual harassment. Details of complaints received by ICC during the Financial Year under review are as follows:

Number of Complaints received	NIL

Number of Complaints disposed off	NIL

Number of Complaints pending beyond 90 days	NIL

BOARD'S REPORT (CONTD.)

MATERNITY BENEFIT ACT, 1961

The Company is compliant with the provisions of the Maternity Benefit Act, 1961 and is committed to fostering a supportive and inclusive workplace for all employees. It respects the dignity, rights, and well-being of each individual and strives to create an environment that promotes equality, care, and mutual respect. The Company extends all necessary support to employees, including those availing maternity benefits, and ensures that they are treated with fairness, sensitivity, and understanding at all times.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out as **"Annexure-VI"** and forms a part of this Annual Report.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the Financial Year 2025-26, as provided under Section 92(3) and 134(3)(a) of the Act is available on the website of the Company at rossari.com/ir-annual-report/.

PARTICULARS OF EMPLOYEES

Employees form the core strength of the Company and are fundamental to its sustained growth and success. The Company remains committed to fostering an environment that enables employees to develop, perform, and contribute effectively, details pertaining to the same can be referred in Business Responsibility and Sustainability Reporting (**"BRSR"**) and Human Capital Section set out on page no. 38, which forms part of this Annual Report.

Disclosure required in respect of employees of the Company, in terms of provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as **"Annexure-VII"** and forms a part of this Annual Report.

Statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on the website of the Company at rossari.com.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT

Your Company is in compliance with the provisions of Section 186 of the Act, to the extent applicable to your Company. Details of Loan, Guarantee and Investment covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements, and forms a part of this Annual Report.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS

The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

Company's internal control systems are tailored to the specific nature of its business, as well as the scale and intricacy of its operations. These systems undergo regular testing by both Statutory and Internal Auditors, encompassing all offices, facilities, and pivotal business domains, any observation gets implemented in a time sensitive manner. The Company has implemented robust procedures to ensure the systematic and effective management of its operations, encompassing adherence to corporate policies, protection of assets, and the prevention and detection of fraudulent activities and errors. Details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Annual Report.

GENERAL DISCLOSURE

During the Financial Year under review:

- (i) there was no change in the nature of business of the Company.
- (ii) the Company's securities were not suspended.
- (iii) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.
- (iv) the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

BOARD'S REPORT (CONTD.)

- (v) the Company has not issued any Sweat Equity Shares to its Directors or employees.
- (vi) the Company has not failed to implement any corporate action.
- (vii) the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.
- (viii) the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder.
- (ix) there was no revision of financial statements and Board's Report of the Company.
- (x) there was no significant material orders passed by the Regulators/Courts, which would impact the going concern status of the Company and its future operations.
- (xi) there were no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.
- (xii) Mr. Edward Menezes, Executive Chairman of the Company has received remuneration amounting to AED 0.17 million from Rossari Biotech Trading FZE, step down wholly owned subsidiary of the Company. Aggregate remuneration received by Mr. Edward, from both companies is within the limits of Section 197 of the Act.
- (xiii) Mr. Sunil Chari, Managing Director of the Company has received remuneration amounting to AED 0.44 million from Rossari Global FZCO (erstwhile known as Rossari Global DMCC), wholly owned subsidiary of the Company. Aggregate remuneration received by Mr. Sunil, from both companies is within the limits of Section 197 of the Act.
- (xiv) no application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
- (xv) the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- (xvi) None of the Auditors of the Company have reported any fraud.

ACKNOWLEDGEMENTS

The Board places on record its appreciation for the persistent support from the shareholders, customers, suppliers, dealers, distributors, bankers, and other stakeholders.

Your Board would also like to take this opportunity to express their sincere gratitude to all of the employees, who have contributed to our success over the past year. We are proud of what we have accomplished together, and we look forward to continued success in the years ahead.

For and on behalf of the Board of Directors

Date: 27th May, 2026
Place: Mumbai

Edward Menezes
Executive Chairman
(DIN: 00149205)

ANNEXURE – I
DETAILS OF SUBSIDIARY/ASSOCIATE/JOINT VENTURE

During the Financial Year under review, Company had following subsidiaries, associate and joint venture:

Name of the Company	Relation	% of Holding	Brief Performance								
Unitop Chemicals Private Limited (“UCPL”)	Subsidiary	80 %	UCPL is a trusted name in surfactants and speciality chemicals. UCPL is engaged in production of non-ionic and speciality blended surfactants as well as speciality chemicals for industries such as agrochemicals, oil and gas, textiles, pharmaceuticals, and personal care. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>9,222.68</td></tr><tr><td>Profit before Tax</td><td>507.30</td></tr><tr><td>Profit after Tax</td><td>373.34</td></tr></table>	Particulars	FY 2025-26	Revenue	9,222.68	Profit before Tax	507.30	Profit after Tax	373.34
Particulars	FY 2025-26										
Revenue	9,222.68										
Profit before Tax	507.30										
Profit after Tax	373.34										
Tristar Intermediates Private Limited (“TIPL”)	Wholly owned subsidiary	100 %	TIPL is one of India’s leading manufacturers of high-quality personal care and healthcare ingredients, engaged in the manufacture of perfumery chemicals, dye intermediates, preservatives, and personal care & homecare additives. Its product portfolio caters to diverse industries such as textiles, paints, personal care, pharmaceuticals, automotive, and agrochemicals. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>2,923.75</td></tr><tr><td>Profit before Tax</td><td>154.64</td></tr><tr><td>Profit after Tax</td><td>114.53</td></tr></table>	Particulars	FY 2025-26	Revenue	2,923.75	Profit before Tax	154.64	Profit after Tax	114.53
Particulars	FY 2025-26										
Revenue	2,923.75										
Profit before Tax	154.64										
Profit after Tax	114.53										
Buzil Rossari Private Limited (“BRPL”)	Wholly owned subsidiary	100 %	BRPL is engaged in delivering cleaning & hygiene solutions for institutions across segments and verticals not limited to governments, hotels, healthcare, industries and offices. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>2,514.24</td></tr><tr><td>Profit/loss before Tax</td><td>(168.22)</td></tr><tr><td>Profit/loss after Tax</td><td>(127.11)</td></tr></table>	Particulars	FY 2025-26	Revenue	2,514.24	Profit/loss before Tax	(168.22)	Profit/loss after Tax	(127.11)
Particulars	FY 2025-26										
Revenue	2,514.24										
Profit/loss before Tax	(168.22)										
Profit/loss after Tax	(127.11)										
Rossari Consumer Products Private Limited (“RCPPL”)	Wholly owned subsidiary	100 %	RCPPL is a consumer-facing subsidiary primarily engaged in the manufacturing of pet care products, including natural pet food, shampoos, powders, deodorizers, sprays, creams, and cleaning liquids. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>317.33</td></tr><tr><td>Profit/loss before Tax</td><td>(126.61)</td></tr><tr><td>Profit/loss after Tax</td><td>(92.89)</td></tr></table>	Particulars	FY 2025-26	Revenue	317.33	Profit/loss before Tax	(126.61)	Profit/loss after Tax	(92.89)
Particulars	FY 2025-26										
Revenue	317.33										
Profit/loss before Tax	(126.61)										
Profit/loss after Tax	(92.89)										

ANNEXURE – I (CONTD.)

Name of the Company	Relation	% of Holding	Brief Performance								
Romakk Chemicals Private Limited (“RCPL”)	Subsidiary*	50.10 %	RCPL specialises in manufacturing of silicone and silicone-based derivatives including emulsions derived from basic silicone polymers. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>414.96</td></tr><tr><td>Profit before Tax</td><td>47.47</td></tr><tr><td>Profit after Tax</td><td>35.56</td></tr></table>	Particulars	FY 2025-26	Revenue	414.96	Profit before Tax	47.47	Profit after Tax	35.56
Particulars	FY 2025-26										
Revenue	414.96										
Profit before Tax	47.47										
Profit after Tax	35.56										
Rossari Global FZCO (“Rossari FZCO ”)	Wholly owned subsidiary	100 %	Rossari FZCO was incorporated on 31st May, 2024. Rossari FZCO acts as an investment company to oversee the strategic investments of the group globally. Pursuant to the statutory requirement of the Dubai Multi Commodities Centre Authority, name of Rossari Global FZCO was changed from Rossari Global DMCC to Rossari Global FZCO with effect from 23rd March, 2026. Change pertains only to the suffix of the Company’s name. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>-</td></tr><tr><td>Profit/loss before Tax</td><td>(29.01)</td></tr><tr><td>Profit/loss after Tax</td><td>(29.01)</td></tr></table>	Particulars	FY 2025-26	Revenue	-	Profit/loss before Tax	(29.01)	Profit/loss after Tax	(29.01)
Particulars	FY 2025-26										
Revenue	-										
Profit/loss before Tax	(29.01)										
Profit/loss after Tax	(29.01)										
Rossari International Limited Company (“RILC”)	Wholly owned subsidiary	100 %	RILC was incorporated on 24th December, 2024 in Kingdom of Saudi Arabia. RILC was incorporated with the focuses on trading and manufacturing of chemicals and consumer products. During the year under review, the Company invested SAR 8 million in RILC, by subscribing to additional 8000 fully paid-up shares of SAR 1000 each. Investment was made to strengthen the subsidiary’s capital base and support its ongoing business operations. The Board of Directors of Rossari Biotech Limited at their Meeting held on 17th January, 2026, accorded in-principal approval to RILC, for evaluation of setting up greenfield specialty chemicals manufacturing facilities in the Kingdom of Saudi Arabia (KSA). The Project will support the strategic growth of the Company by improving supply capabilities, accelerating speed-to-market and strengthening the Company’s position as a major player in manufacturing of specialty chemicals. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>2.21</td></tr><tr><td>Profit/loss before Tax</td><td>(0.93)</td></tr><tr><td>Profit/loss after Tax</td><td>(0.93)</td></tr></table>	Particulars	FY 2025-26	Revenue	2.21	Profit/loss before Tax	(0.93)	Profit/loss after Tax	(0.93)
Particulars	FY 2025-26										
Revenue	2.21										
Profit/loss before Tax	(0.93)										
Profit/loss after Tax	(0.93)										

* considered as associate for the purpose of consolidation.

ANNEXURE – I (CONTD.)

Name of the Company	Relation	% of Holding	Brief Performance								
Unistar Thai Co. Limited (“Unistar Thai”)	Wholly owned subsidiary of Rossari FZCO	100 %	Rossari FZCO has acquired 100 % of the total equity share capital of Unistar Thai from all of its existing shareholders on 10th December, 2024. Unistar Thai is engaged in business of manufacturing of speciality chemicals and expansion of consumer products portfolio of Industry across Southeast Asia. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>12.49</td></tr><tr><td>Profit before Tax</td><td>9.87</td></tr><tr><td>Profit after Tax</td><td>9.87</td></tr></table>	Particulars	FY 2025-26	Revenue	12.49	Profit before Tax	9.87	Profit after Tax	9.87
Particulars	FY 2025-26										
Revenue	12.49										
Profit before Tax	9.87										
Profit after Tax	9.87										
Rossari Biotech Trading FZE (“Rossari FZE”)	Wholly owned subsidiary of Rossari FZCO	100 %	Rossari FZE was incorporated in Jebel Ali Free Zone on 7th October, 2024. Rossari FZE is engaged in business of trading of speciality chemicals and support the export business of the group. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>965.89</td></tr><tr><td>Profit before Tax</td><td>6.49</td></tr><tr><td>Profit after Tax</td><td>6.49</td></tr></table>	Particulars	FY 2025-26	Revenue	965.89	Profit before Tax	6.49	Profit after Tax	6.49
Particulars	FY 2025-26										
Revenue	965.89										
Profit before Tax	6.49										
Profit after Tax	6.49										
Rossari (Singapore) Pte. Ltd. (“Rossari Singapore”)	Wholly owned subsidiary	100 %	The Company has expanded its global presence with the incorporation of an overseas subsidiary i.e. Rossari Singapore on 18th December, 2025. Rossari Singapore shall act as a strategic entity for global investment/expansion. Financial Highlights: (₹ in million) <table><tr><th>Particulars</th><th>18th December, 2025 to 31st March, 2026</th></tr><tr><td>Revenue</td><td>4.49</td></tr><tr><td>Profit before Tax</td><td>4.00</td></tr><tr><td>Profit after Tax</td><td>3.32</td></tr></table>	Particulars	18 th December, 2025 to 31 st March, 2026	Revenue	4.49	Profit before Tax	4.00	Profit after Tax	3.32
Particulars	18 th December, 2025 to 31 st March, 2026										
Revenue	4.49										
Profit before Tax	4.00										
Profit after Tax	3.32										
Rossari Bangladesh Limited (“Rossari Bangladesh”)	Wholly owned subsidiary	100 %	Rossari Bangladesh was incorporate to carry out the business of manufacturing and sale of specialty chemicals, to expand the portfolio of the Company in Bangladesh. The Board of Directors of the Company at their meeting held on 17th January, 2026, have approved the closure of Rossari Bangladesh Limited, subject to the approval of relevant regulatory authority. Closure of Rossari Bangladesh shall have no impact on the Company’s operations.								
Hextar Unitop SDN BHD (“Hextar”)	Joint Venture of UCPL	50 %	Hextar is a Joint Venture of UCPL, a subsidiary of the Company. Financial Highlights (₹ in million) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Revenue</td><td>108.97</td></tr><tr><td>Profit before Tax</td><td>1.83</td></tr><tr><td>Profit after Tax</td><td>1.34</td></tr></table>	Particulars	FY 2025-26	Revenue	108.97	Profit before Tax	1.83	Profit after Tax	1.34
Particulars	FY 2025-26										
Revenue	108.97										
Profit before Tax	1.83										
Profit after Tax	1.34										

ANNEXURE – II

DIVIDEND DISTRIBUTION POLICY

1. INTRODUCTION

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, has adopted this Policy.

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Policy shall not apply to:

- Issue of bonus shares by the Company.
- Buyback of securities.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

2. DEFINITIONS

- (i) **“Act”** shall mean the Companies Act, 2013 and rules made thereunder, as amended from time to time.
- (ii) **“Applicable Laws”** shall mean the Companies Act, 2013 and Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.
- (iii) **“Board”** shall mean the Board of Directors of the Company.
- (iv) **“Company”** shall mean Rossari Biotech Limited.
- (v) **“Dividend”** includes any interim dividend.
- (vi) **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (vii) **“Policy”** shall mean this dividend distribution policy.
- (viii) **“Stock Exchange”** shall mean a recognised Stock Exchange on which the securities of the Company are listed.

3. PARAMETERS AND FACTORS FOR DECLARATION OF DIVIDEND

The dividend pay-out decision of the Board depends upon certain financial parameters and internal and external factors including:

Financial parameters and Internal Factors:

- (i) Financial performance of the Company for the year for which dividend is recommended;
- (ii) Operating cash flow of the Company;
- (iii) Working capital requirements;
- (iv) Capital expenditure requirements;
- (v) Past dividend payout ratio/trends;
- (vi) Such other factors and/or material events which the Company's Board may consider.

External Factors:

- (i) Statutory provisions and guidelines;
- (ii) Cost of financing;
- (iii) Any other factor that has a significant influence/impact on the Company's working/Financial position of the Company.

4. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- (i) Proposed expansion plans requiring higher capital allocation;
- (ii) Decision to undertake any acquisitions, amalgamation, merger, joint ventures, etc. which requires significant capital outflow;

ANNEXURE – II (CONTD.)

- (iii) Requirement of higher working capital for the purpose of business of the Company;
- (iv) Proposal for buy-back of securities;
- (v) In the event of loss or inadequacy of profit.
- (vi) Such other matters as may be determined by the Board from time to time.

5. UTILIZATION OF THE RETAINED EARNING

The Company would utilise the retained earnings in a manner which is beneficial to the interest of the Company and its stakeholders including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth/expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

6. MANNER OF DIVIDEND PAYOUT

In case of final dividend:

- (i) Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual Financial statements, subject to approval of the shareholders of the Company.
- (ii) The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.
- (iii) The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

- (i) Interim dividend, if any, shall be declared by the Board.
- (ii) Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
- (iii) The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.
- (iv) In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

7. PARAMETERS ADOPTED IN RELATION TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of equity shares with equal voting rights. Accordingly, all Members are entitled to receive the same amount of dividend per equity share. The Policy shall be suitably modified upon the issue of equity shares of a different class.

8. POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision/amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

M/S. ROSSARI BIOTECH LIMITED

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ROSSARI BIOTECH LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (External Commercial Borrowings not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the review period).
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not Applicable during the review period).
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under following other applicable Acts, Laws and Regulations to the Company:
 - (i) Factories Act, 1948
 - (ii) Petroleum (Production) Act, 1934
 - (iii) Hazardous Waste Management and Handling Rules, 1989
 - (iv) Water (Prevention and Control of Pollution) Act, 1974
 - (v) Air (Prevention and Control of Pollution) Act, 1981
 - (vi) Environment Protection Act, 1986
 - (vii) Noise Pollution (Regulation & Control), Rule 2000

ANNEXURE-III (CONTD.)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI Listing Regulations').

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent

at least seven days in advance and for meetings convened at a shorter notice, necessary approvals were obtained as per applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Swapneel Vinod Patel

Partner

Membership No.: A41106

COP.No.: 15628

Peer Review Certificate no. 7450/2025

FRN: P2015MH046300

UDIN: A041106H000214059

Place: Mumbai

Date: 27th April, 2026

This report to be read with Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members,

M/S. ROSSARI BIOTECH LIMITED

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test and sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Swapneel Vinod Patel

Partner

Membership No.: A41106

COP.No.: 15628

Peer Review Certificate no. 7450/2025

FRN: P2015MH046300

UDIN: A041106H000214059

Place: Mumbai

Date: 27th April, 2026

ANNEXURE-III(A)

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

M/s. Unitop Chemicals Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Unitop Chemicals Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

During the Audit Period, the following Acts, Regulations and Guidelines were not applicable to the Company:

- (v) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (x) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (xi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (xii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
- (xiii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- (xiv) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under following other applicable Acts, Laws and Regulations to the Company:
 - (a) Factories Act, 1948
 - (b) Petroleum (Production) Act, 1934
 - (c) Hazardous Waste Management and Handling Rules, 1989
 - (d) Water (Prevention and Control of Pollution) Act, 1974
 - (e) Air (Prevention and Control of Pollution) Act, 1981
 - (f) Environment Protection Act, 1986
 - (g) Noise Pollution (Regulation & Control), Rule 2000

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent

ANNEXURE-III(A) (CONTD.)

at least seven days in advance and, for meetings convened at a shorter notice, necessary approvals were obtained as per applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We further report that there are adequate systems and processes

in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Swapneel Patel

Partner

Membership No.: A41106

COP.No.: 15628

Place: Mumbai

Peer Review Certificate no. 7450/2025

Date: 23rd April, 2026

UDIN: A041106H000188176

This report to be read with Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members,

M/s. Unitop Chemicals Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test and sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Swapneel Patel

Partner

Membership No.: A41106

COP.No.: 15628

Place: Mumbai

Peer Review Certificate no. 7450/2025

Date: 23rd April, 2026

UDIN: A041106H000188176

ANNEXURE-III(B)

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

M/s. Tristar Intermediates Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Tristar Intermediates Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the Audit Period, the following Acts, Regulations and Guidelines were not applicable to the Company:

- (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (x) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (xi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (xii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
- (xiii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- (xiv) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under following other applicable Acts, Laws and Regulations to the Company:
 - (a) Factories Act, 1948
 - (b) Petroleum (Production) Act, 1934
 - (c) Hazardous Waste Management and Handling Rules, 1989
 - (d) Water (Prevention and Control of Pollution) Act, 1974
 - (e) Air (Prevention and Control of Pollution) Act, 1981
 - (f) Environment Protection Act, 1986
 - (g) Noise Pollution (Regulation & Control), Rule 2000

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

ANNEXURE-III(B) (CONTD.)

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and, for meetings convened at a shorter notice, necessary approvals were obtained as per applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Swapneel Patel

Partner

Membership No.: A41106

COP.No.: 15628

Peer Review Certificate no. 7450/2025

UDIN: A041106H000188143

Place: Mumbai

Date: 23rd April, 2026

This report to be read with Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members,

M/s. Tristar Intermediates Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test and sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Swapneel Patel

Partner

Membership No.: A41106

COP.No.: 15628

Peer Review Certificate no. 7450/2025

UDIN: A041106H000188143

Place: Mumbai

Date: 23rd April, 2026

ANNEXURE-III(C)

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

M/s. Buzil Rossari Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Buzil Rossari Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the Audit Period, the following Acts, Regulations and Guidelines were not applicable to the Company:

- (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (x) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (xi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (xii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
- (xiii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- (xiv) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under following other applicable Acts, Laws and Regulations to the Company:
 - (a) Factories Act, 1948
 - (b) Petroleum (Production) Act, 1934
 - (c) Hazardous Waste Management and Handling Rules, 1989
 - (d) Water (Prevention and Control of Pollution) Act, 1974
 - (e) Air (Prevention and Control of Pollution) Act, 1981
 - (f) Environment Protection Act, 1986
 - (g) Noise Pollution (Regulation & Control), Rule 2000

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

ANNEXURE-III(C) (CONTD.)

We further report that the Board of Directors of the Company is duly constituted. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and, for meetings convened at a shorter notice, necessary approvals were obtained as per applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We further report that there are adequate systems and processes

in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Swapneel Patel

Partner

Membership No.: A41106

COP.No.: 15628

Peer Review Certificate no. 7450/2025

UDIN: A041106H000188011

Place: Mumbai

Date: 23rd April, 2026

This report to be read with Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members,

M/s. Buzil Rossari Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test and sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Swapneel Patel

Partner

Membership No.: A41106

COP.No.: 15628

Peer Review Certificate no. 7450/2025

UDIN: A041106H000188011

Place: Mumbai

Date: 23rd April, 2026

ANNEXURE-III(D)

SECRETARIAL COMPLIANCE REPORT OF ROSSARI BIOTECH LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Rossari Biotech Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Rossari House, Golden Oak, L.B.S Marg, Surya Nagar, Opp. Mahindra Showroom Vikhroli (West), Mumbai - 400079, Maharashtra India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We M/s. Shah Patel & Associates have examined:

- (i) all the documents and records made available to us and explanation provided by the listed entity,
- (ii) the filings/submissions made by the listed entity to the stock exchanges,
- (iii) website of the listed entity,
- (iv) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations,

circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable for the period under review)
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (vi) Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021; (Not applicable for the period under review)
- (vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (viii) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable for the period under review)

and Circulars/Guidelines issued thereunder.

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

ANNEXURE-III(D) (CONTD.)

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI.	Yes	-
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes	-
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	-
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-

ANNEXURE-III(D) (CONTD.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) Yes	-
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: No Action has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein.	Yes	-
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary (is) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	-
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **M/s. SHAH PATEL & ASSOCIATES**

Swapneel Vinod Patel

Partner

ACS: 41106 | CP: 15628

FRN: P2015MH046300

Peer Review Certificate no: 7450/2025

UDIN: A041106H000214070

Place: Mumbai

Date: 27th April, 2026

ANNEXURE-IV

DISCLOSURE OF MATERIAL RELATED PARTY TRANSACTIONS

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto for the Financial Year 2025-26.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered during the Financial Year ended 31st March, 2026, which were not at arm's length basis.

2. Details of Material contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
<i>Mr. Mikhail Menezes (Son of Mr. Edward Menezes, Executive Chairman of the Company)</i>	Remuneration to Mr. Mikhail Menezes appointed to a place of profit in the Company.	Duration or period for his employment is not fixed, however, termination and other terms shall be governed by his appointment letter and rules and human resource ("HR") policy of the Company.	Mr. Mikhail Menezes, is designated as Director - AHN & Textile Business. The Company is availing his professional knowledge, expertise, which is useful in running the day-to-day business activities of the Company. Mr. Mikhail Menezes, has drawn a remuneration of ₹ 9.88 million during the Financial Year 2025-26 as recommended by the Nomination and Remuneration Committee ("NRC"), Audit Committee and approved by the Board of Directors of the Company for his services as per the HR policy of the Company.	25 th April, 2025	Not Applicable
<i>Mr. Yash Chari (Son of Mr. Sunil Chari, Managing Director of the Company)</i>	Remuneration to Mr. Yash Chari appointed to a place of profit in the Company.	Duration or period for his employment is not fixed, however, termination and other terms shall be governed by his appointment letter and rules and HR policy of the Company.	Mr. Yash Chari, is designated as Director - Unitop and Tristar Business. The Company is availing his professional knowledge, expertise, which is useful in running the day-to-day business activities of the Company. Mr. Yash Chari has drawn a remuneration of ₹ 6.56 million during the Financial Year 2025-26 as recommended by the NRC, Audit Committee and approved by the Board of Directors of the Company for his Services as per the HR policy of the Company.	25 th April, 2025	Not Applicable

ANNEXURE-IV (CONTD.)

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Ms. Yashika Chari (Daughter of Mr. Sunil Chari, Managing Director of the Company)	Remuneration to Ms. Yashika Chari appointed to a place of profit in Rossari Global FZCO (erstwhile known as Rossari Global DMCC) (" Rossari FZCO "), a wholly owned subsidiary of the Company.	Duration or period for her employment is not fixed, however, termination and other terms shall be governed by her appointment letter issued by Rossari FZCO.	Rossari FZCO is availing her professional knowledge, expertise, which is useful in running the day-to-day business activities of Rossari FZCO. Ms. Yashika Chari has drawn a remuneration of AED 0.28 million during the Financial Year 2025-26.	25 th April, 2025	Not Applicable
Unitop Chemicals Private Limited (" UCPL ") (Subsidiary of Rossari Biotech Limited)	Sale and Purchase of Goods, Services, Fixed Assets including sharing of infrastructure, resources and other transactions for business purpose.	Transactions are of Recurring Nature. Approval of Members was obtained at the 16 th Annual General Meeting held on 30 th June, 2025.	Following operational transactions were considered between the parties for the Financial Year 2025-26: - Purchase and sale of goods (including ethoxylates, propoxylates and other surfactants), services (including consultancy, business auxiliary, marketing and job working); - Infrastructure and resources sharing including human resources, offices and reimbursement of expenses paid/received, etc; - Purchase and sale of fixed assets required for general business objectives and requirements (not construing an undertaking as per the provisions of the Act and/or Listing Regulations.) Value of transactions with UCPL amounted to ₹ 5,393.81 million during the Financial Year 2025-26.	21 st January, 2025	Not Applicable

For and on behalf of the Board of Directors

Date: 27th May, 2026
Place: Mumbai

Edward Menezes
Executive Chairman
(DIN: 00149205)

ANNEXURE - V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to the Section 135 of the Companies Act, 2013 and
Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company :

A. Policy Objective

Company's Corporate Social Responsibility ("CSR") initiatives are focused on uplifting and empowering marginalised communities by addressing critical social challenges and enabling inclusive growth. CSR Policy outlines the Company's commitment to contributing to the social, environmental, and economic development of communities. It sets out the guiding principles for identifying, implementing, and monitoring CSR initiatives, while also establishing the framework for stakeholder engagement, communication, and the annual CSR action plan.

B. CSR Approach

Guided by Company's mission and values to be a socially responsible organisation, Rossari has consistently demonstrated a strong commitment towards CSR by driving initiatives that foster sustainable growth, social inclusion, and long-term community development.

In line with its values and long-term vision, the Company seeks to undertake CSR initiatives that are ethical, transparent and impact-driven. The Company is committed to fostering inclusive and sustainable development by supporting programmes in areas such as education, healthcare, skill development, women empowerment and community welfare.

C. Focus Areas

During the Financial Year under review, the Company remained committed to its CSR responsibilities, with a strong focus on healthcare, education, and human life upliftment.

The Company undertook these activities both independently and in collaboration with implementing agencies, ensuring alignment with its CSR policy.

(i) Medical/Health Care Support

The Company remained committed to promoting community wellbeing through various medical and health care initiatives. The Company believes that strengthening medical and healthcare services is essential to enabling individuals to lead healthier lives. In line with this commitment,

the Company continues to support underprivileged sections of society by improving access to quality healthcare services. During the year under review, key initiatives of the Company include support for comprehensive cancer care through Tata Memorial Centre and support for warriors battling Rheumatoid Arthritis (RA) and Inflammatory Bowel Disorder (IBD)

(ii) Education

The Company believe that education is the foundation for individual and societal growth. Recognising its importance, the Company continuous to contribute towards inclusive growth with the belief that every individual deserves an equal opportunity to lead a dignified life. The Company also considers skill development to be a powerful means of empowering individuals, fostering financial independence, and supporting community development, particularly among the youth of the nation. During the year under review, the Company undertook several key initiatives, including support for laboratory and classroom upgradation, as well as renovation and refurbishment of colleges, in continuation of its efforts to support communities in areas surrounding its plants.

(iii) Human Life Upliftment

Human life upliftment refers to the process of improving the quality of life and well-being of individuals, families, and communities. The Company is committed to making a meaningful and positive impact on human lives, focusing on upliftment and empowerment. During the year under review, the Company undertook several key initiatives, including programs focused on community wellbeing and women's empowerment. The Company also extended support for the construction of homes and hostels for underprivileged students, while simultaneously facilitating access to training and employment opportunities to help them build sustainable livelihoods.

ANNEXURE - V (CONTD.)

2. The Composition of the CSR Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of Meetings	
				Held	Attended
1.	Edward Menezes	Chairperson	Executive Chairman	1	1
2.	Aparna Sharma*	Member	Independent Director	1	1
3.	Gurudas Aras	Member	Independent Director	1	1

* Ms. Aparna Sharma ceased to be a member with effect from close of business hours of 28th April, 2026

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The CSR Policy, CSR Committee and CSR Projects are available on the website of the Company at rossari.com/corporate-governance/.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. Net Profit Calculation:

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Average net profit of the Company as per sub-section (5) of section 135	1,304.02
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	26.08
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	0.00
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	26.08

6. Details of CSR Amount Spent:

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	26.10
(b)	Amount spent in Administrative Overheads	0.00
(c)	Amount spent on Impact Assessment, if applicable	0.00
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	26.10

(e) CSR amount spent or unspent for the Financial Year:

(₹ in million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
26.10	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE - V (CONTD.)

(f) Excess amount for set off, if any:

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Two percent of average net profit of the Company as per sub-section (5) of section 135	26.08
(b)	Total amount spent for the Financial Year	26.10
(c)	Excess amount spent for the Financial Year [(b)-(a)]*	0.02
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(e)	Amount available for set off in succeeding Financial Years [(c)-(d)]	0.02

*Excess amount spent for the Financial Year 2023-24 and 2024-25 is ₹ 0.007 million and ₹ 0.09 million, respectively.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable.
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable.

For and on behalf of the CSR Committee

Date: 27th May, 2026
Place: Mumbai

Edward Menezes
Chairperson of CSR Committee
(DIN: 00149205)

Sunil Chari
Managing Director
(DIN: 00149083)

ANNEXURE – VI

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

At Rossari, we place strong emphasis on conservation of energy and reducing our environmental footprint through continuous improvement in operational efficiency and sustainable practices. Over the years, we have implemented several targeted initiatives, including technological upgrades, process optimisation, and utility enhancements aimed at minimizing energy consumption and promoting environmental responsibility across all operations. Key measures undertaken include the installation of high-efficiency condensers to improve utility performance by increasing the temperature differential (ΔT) from 3°C to 5°C, utilisation of Common Multiple Effect Evaporator (CMEE) systems for high-concentration effluent streams to reduce energy-intensive treatment processes, and replacement of conventional spargers with fine bubble diffusers in aeration tanks, resulting in approximately 15–20% reduction in blower energy consumption.

In line with our focus on alternate energy sources, solar sludge drying systems have been implemented to significantly reduce sludge moisture content, thereby improving energy efficiency and reducing transportation and disposal requirements. Additionally, capital investments such as the installation of bulk liquid nitrogen storage systems have enhanced operational safety, ensured uninterrupted supply, and improved process efficiency. Our commitment to energy conservation remains ongoing, with all business units consistently working towards optimizing energy usage, improving efficiency, and increasing the adoption of sustainable and renewable energy solutions.

(i) Steps taken for conservation of energy

The Company has implemented a wide range of energy-saving initiatives across its facilities, including:

- **High-Efficiency Condensers:** Installation of condensers to increase temperature differential (ΔT) from 3°C to 5°C, reducing cooling water requirements and improving utility efficiency.
- **Concentrated Multiple Effect Evaporator Utilisation:** Diversion of high-concentration effluent streams to CMEE systems, reducing energy-intensive treatment processes and lowering overall Effluent Treatment Plant (ETP) energy consumption.

- **Fine Bubble Diffusers:** Replacement of conventional spargers with fine bubble diffusers in aeration tanks, improving oxygen transfer efficiency and reducing blower energy consumption by approximately 15–20%.
- **Advanced Steam Systems:** Adoption of piston valves and thermodynamic steam traps to ensure efficient condensate removal and prevent leakages, thereby improving steam energy efficiency.
- **Gravity-Based Process Design:** Implementation of gravity flow-based layouts in new installations, significantly reducing reliance on pumps and lowering energy consumption.
- **Optimised Production Planning:** Improved campaign planning to minimise washing during product changeovers, resulting in savings in both energy and water.
- **Energy-Efficient Solenoid Valves:** Deployment of low-voltage solenoid valves with optimised coil design to reduce power consumption.
- **High-Efficiency Motors:** Standardisation of IE3 motors (93.6% efficiency) and identification of continuously operating motors for upgrade to IE4 motors (96–97% efficiency).
- **ETP Optimisation:** Upgradation of the drive system in the final discharge section of the ETP, resulting in annual energy savings of approximately 48,000 units.
- **Electrical Logic Optimisation:** Automation of control systems to enable auto start/stop of motors, pumps, and blowers, enhancing overall energy efficiency.
- **Solar Energy Integration:** Installation of solar panels at Dahej and Silvassa plants to increase renewable energy usage and reduce dependence on grid electricity.
- **Air Pollution Control Systems:** Installation of equipment such as lamella clarifiers, dust collectors, and alkali scrubbers to support cleaner operations.
- **Steam Line Optimisation:** Improved design and maintenance of steam lines to reduce heat loss, condensation, and leakages.

ANNEXURE – VI (CONTD.)

- **Electric Mobility:** Promotion of electric vehicles for employee transportation to reduce carbon emissions.

(ii) **Steps taken for utilizing alternate sources of energy**

The Company has made significant progress in adopting renewable and alternative energy sources:

- **Solar Sludge Drying:** Implementation of solar drying systems for sludge, reducing moisture content from 75% to 20%, thereby lowering handling, transportation, and disposal requirements and improving energy efficiency.
- **Solar Rooftop Installation:** Installation of a 600kW solar rooftop system generating approximately 762,664 kWh annually, resulting in estimated cost savings of around ₹ 49.54 Lakhs per year.
- **Recycled Water Utilisation:** Increased use of treated sewage water for non-process applications such as landscaping and gardening, reducing dependence on freshwater resources.

(iii) **Capital investment on energy conservation equipment**

The Company has undertaken several capital investments to strengthen its energy efficiency and sustainability initiatives:

- **Bulk Liquid Nitrogen Storage:** Installation of a bulk liquid nitrogen tank to replace cylinder-based usage, improving operational safety, ensuring continuous supply, and enhancing process efficiency.
- **Community Steam Integration:** The Company transitioned from in-house steam generation to the procurement of steam from a community steam boiler facility. The steam is produced through a heat recovery boiler that utilizes waste heat from tail gas, promoting resource efficiency and circular energy utilization. By procuring approximately 6,090 MT of steam annually, the Company achieved cost savings of around ₹1.10 crore annually while reducing its carbon footprint and dependence on conventional fuel-based steam generation.
- **Environmental Control Systems:** Installation of advanced systems such as dust collectors, water scrubbers, and lamella clarifiers to enhance air and water quality and improve treatment efficiency.

B. TECHNOLOGY ABSORPTION

Innovation remains at the core of Rossari's corporate strategy, driving continuous investments in Research & Development (R&D) and technology advancement. This sustained focus has enabled the Company to develop innovative, customer-centric, and sustainable solutions that address evolving market requirements while strengthening its competitive positioning. Through the adoption of advanced technologies and scientific expertise, the Company continues to enhance product performance, improve operational efficiency, and create long-term value for stakeholders.

(i) **Research and Development**

R&D serves as the foundation for innovation and growth, enabling the Company to develop differentiated and sustainable solutions across its businesses. Over the years, the Company introduced several innovative products and technologies focused on sustainability, efficiency, and enhanced customer performance, including:

- **BIOPULSE:** A bio-based pretreatment solution developed to support sustainable textile processing. BIOPULSE enables efficient impurity removal under milder operating conditions, reducing dependency on harsh chemicals and high-temperature processing. The technology helps preserve fibre quality, improves dye uptake, reduces water and energy consumption, lowers environmental pollution, and enhances process efficiency and operational flexibility.
- **Flow Chemistry Process:** Adoption of flow chemistry as an emerging green technology to support safer and more sustainable manufacturing practices. Continuous flow-based reactions improve process control, reduce hazardous chemical usage, minimise waste generation, enable efficient catalyst recovery and reuse, and promote resource optimisation and circularity.
- **Greenboost:** An innovative biochemical solution designed to replace conventional alkaline treatments in cotton processing. It effectively removes impurities while preserving fibre strength, thereby improving bleachability, dyeability, and overall fabric softness while reducing effluent load and energy consumption.

ANNEXURE – VI (CONTD.)

- **Medical Cotton Enhancers:** Specialised chemical formulations developed to remove waxes and impurities from cotton, significantly improving fluid absorbency required for critical medical applications.
- **Advanced Finishing Range:** A portfolio of specialty finishing products offering enhanced softness, improved hydrophilicity, cooling sensation, durability, and superior fabric comfort, particularly suited for premium textile applications.
- **Eco-Friendly Cleaners:** Development of environmentally responsible products, including a biosurfactant-based solar panel cleaner and natural fly repellent solutions, delivering effective performance with reduced environmental impact.

(ii) The efforts made towards technology absorption

In line with its sustainability and innovation objectives, the Company continues to absorb and integrate advanced, energy-efficient, and environmentally responsible technologies across operations. Key initiatives undertaken over the years include:

- Expansion of the portfolio of eco-friendly chemicals compliant with international eco-label standards.
- Development of sustainable solutions for industries including home care, oil & gas, and feed additives.
- Increased adoption of biodegradable and biosurfactant-based ingredients to minimise environmental impact while maintaining high product performance standards.
- Continuous technology upgrades focused on resource conservation, operational efficiency, cost optimisation, and product diversification.

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)

No technology was imported during the Financial Year under review or in the preceding three years.

(v) Expenditure incurred on Research and Development

(iii) The benefits derived like product improvement, cost reduction, product development or import substitution

Over the years, the Company achieved several significant advancements:

- A bio-based pretreatment solution for sustainable textile processing that enables efficient impurity removal under milder conditions, reducing chemical and energy consumption while improving fibre quality, dye uptake, and overall process efficiency.
- Adoption of continuous flow chemistry technology to enhance process safety and efficiency by reducing hazardous chemical usage, minimizing waste generation, improving resource utilisation, and enabling catalyst recovery and reuse.
- Greenboost enabled alkali-free cotton scouring, resulting in lower Total Dissolved Solids in effluent, energy savings, improved softness, and enhanced bleachability and dyeability of cotton fabrics. Its complementary product, Greensorb Liquid, further strengthened the pretreatment process through bio-based, low-foaming chemistry and superior emulsification performance.
- The Company's specialised medical cotton chemical package significantly enhanced fluid absorbency by effectively removing impurities and waxes, thereby improving the quality and performance of medical-grade cotton products.
- Modified and block silicone softeners developed by the Company delivered premium softness, hydrophilicity, cooling sensation, and durability, enhancing fabric functionality and comfort for premium textile applications.
- The in-house biosurfactant-based solar panel cleaner improved solar panel efficiency through effective dirt and grime removal while offering an environmentally friendly cleaning solution that supports longer asset life.

(₹ in million)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue Expenditure	81.86	60.46
Capital Expenditure	41.31	8.62

ANNEXURE – VI (CONTD.)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in million)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Foreign Exchange Outflows (outgo)	1,237.10	1,041.18
Foreign Exchange Inflows (earnings)	4,946.98	4,118.77

For and on behalf of the Board of Directors

Date: 27th May, 2026
Place: Mumbai

Edward Menezes
Executive Chairman
(DIN: 00149205)

ANNEXURE - VII

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Name of Director/Key Managerial Personnel (KMP)	Designation	% Increase in Remuneration in the year 2025-26	Ratio of Remuneration of each Director to Median remuneration of employee
Mr. Edward Menezes	Executive Chairman	Refer Note (i)	20.99
Mr. Sunil Chari	Managing Director	Refer Note (ii)	10.07
Mr. Aseem Dhru	Independent Director	13.04	6.87
Ms. Aparna Sharma*	Independent Director	8.43	7.93
Ms. Esha Achan	Independent Director	11.39	7.75
Mr. Gurudas Aras	Independent Director	208.22	7.93
Mr. Ketan Sablok	Group - Chief Financial Officer	12	-
Ms. Parul Gupta	Company Secretary & Head - Legal	30	-

*Ms. Aparna Sharma ceased to be the Independent Director of the Company with effect from close of business hours of 28th April, 2026.

Notes:

- During the Financial Year 2025-26, Mr. Edward Menezes was appointed as a Director on the Board of one of the Company's foreign subsidiaries and accordingly, commenced drawing remuneration therefrom. In view of the same, his remuneration from the Company was revised to that extent, and consequently, the gross salary drawn from the Company during the year was lower as compared to the previous year. Accordingly, there was no increase in remuneration attributable to the Company for the Financial Year 2025-26.
 - During the Financial Year 2024-25, Mr. Sunil Chari was appointed as a Director on the Board of one of the Company's foreign subsidiaries and accordingly, commenced drawing remuneration therefrom. The remuneration paid by the Company to Mr. Sunil Chari remained unchanged during the year under review, as the revision in remuneration was effected at the level of the foreign subsidiary. Accordingly, there was no increase in remuneration attributable to the Company for the Financial Year 2025-26. Further details of the remuneration paid to Mr. Edward Menezes, Executive Chairman, and Mr. Sunil Chari, Managing Director, are provided in the Corporate Governance Report, which forms part of this Annual Report.
 - For the calculation of the percentage increase in remuneration and the ratio of remuneration of Independent Directors, the remuneration includes sitting fees and the commission payable. The significant variation in the percentage of Independent Directors' remuneration is primarily due to the proposed commission for the Financial Year 2025-26.
 - The median remuneration of employees has been computed based on the gross remuneration earned by employees who were on the payroll of the Company during Financial Year 2025-26.
 - Remuneration disclosed above are based on gross remuneration. It excludes incentive paid and ESOP exercised under Rossari Employee Stock Option Plan - 2019.
 - There has been no change in the payment criteria for remuneration to non-executive/independent directors.
- The percentage increase in the median remuneration of employees in the Financial Year:
Percentage change in the median remuneration of employees in the Financial Year 2025-26 was 8.24%.
 - The number of permanent employees on the rolls of Company:
The Company had 585 permanent employees as on 31st March, 2026.
 - Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel was 7.23%. Average percentage increase in the salary of KMP is primarily on account of promotion in grade, performance criteria and a salary correction. Increase in remuneration of employees (excluding the managerial personnel) is in line with the increase in remuneration of managerial personnel.
 - It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

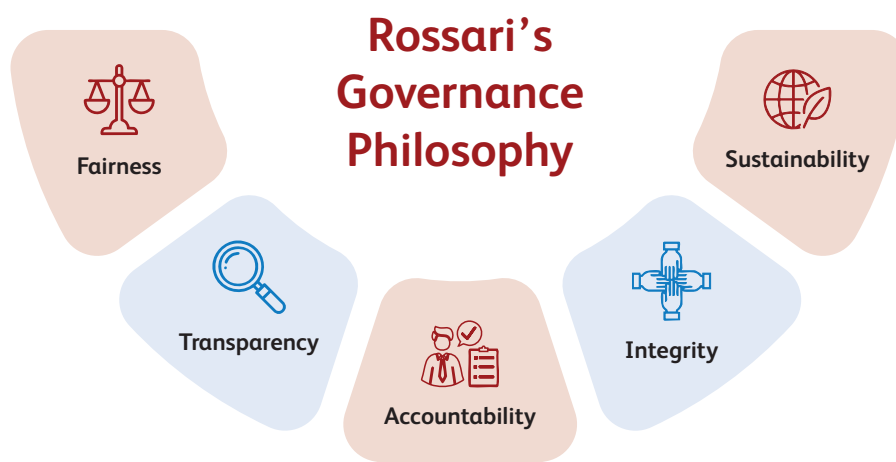
For and on behalf of the Board of Directors

Date: 27th May, 2026
Place: Mumbai

Edward Menezes
Executive Chairman
(DIN: 00149205)

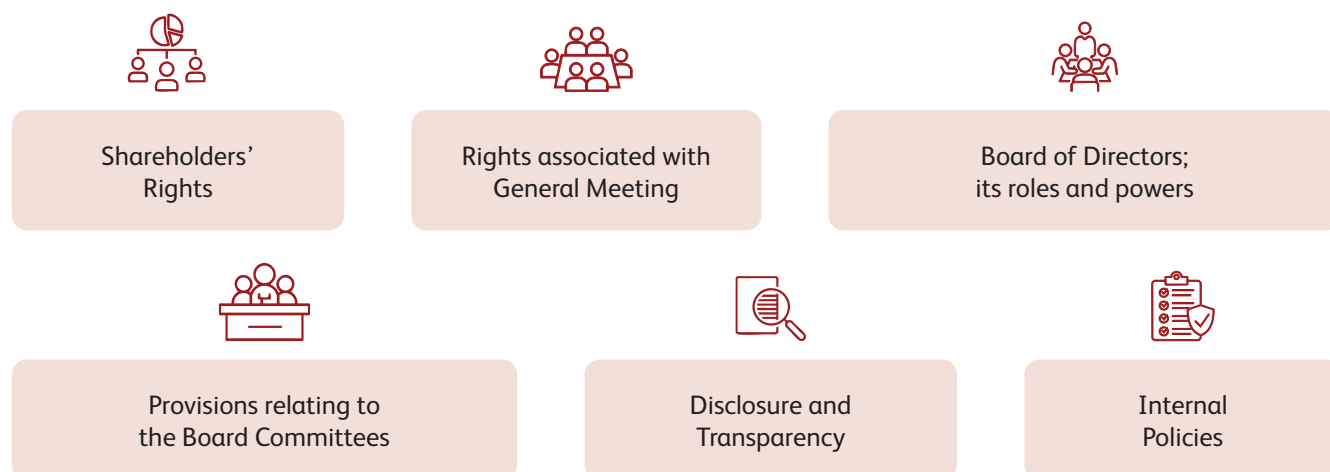
CORPORATE GOVERNANCE REPORT

In accordance with the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the “Listing Regulations”), we present the corporate governance policies and practices of Rossari Biotech Limited (the “Company” or “Rossari” or “RBL”) for the Financial Year 2025-26.



At Rossari, Corporate Governance is an integral part of its business which includes transparency, fairness, disclosures and accountability. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

As Rossari elevates and expands its business, we are committed to maintaining a robust corporate governance framework for expanding the definition of success beyond profit to include and create meaningful valuable contributions to society, the environment, and all stakeholders. It recognizes that long-term value is created by operating responsibly by reducing environmental impact, supporting fair practices, and engaging transparently with communities. By embedding ethical decision-making into strategy, aligning business goals with broader societal needs, and measuring performance not just in financial terms but also in social and environmental contributions, the Company is empowered to become a truly responsible organization. Governance Regulations include provisions relating to the following:



-----Redesigning for Value-----

CORPORATE GOVERNANCE REPORT (CONTD.)

BOARD

The Board of Directors of the Company ("**the Board**") is the apex level authority which plays a crucial role in the governance and is responsible for overseeing the Company's overall functioning including the establishment of cultural, ethical, sustainable and accountable growth of the Company. Rossari's Board consists of a high level of integrated, knowledgeable and committed professionals. The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board has a fiduciary duty to safeguard the interests of all stakeholders by ensuring proper use of resources aligned to sustainable growth and long-term value creation.

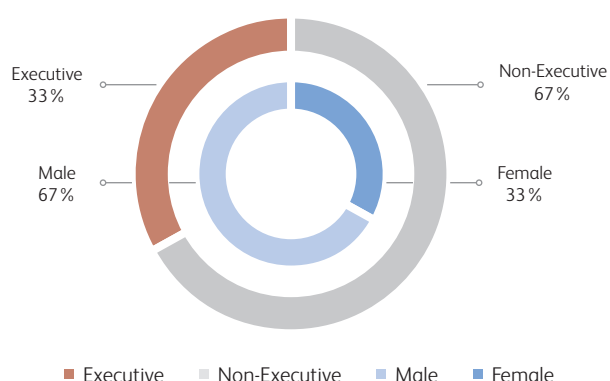
The Board has eminent personalities from various areas such as business, finance, industry, governance, risk analysis, etc. which add value to the performance of the Board. By providing valuable guidance and expert advice to the Board, they take active part in the Board Meetings and Committee Meetings, which enhances the transparency and adds value in the decision-making process of the Board.

A. Composition

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("**the Act**") and Regulation 17 of the Listing Regulations with regard to the composition of the Board.

The Board of the Company comprises an optimum combination of Executive and Non-Executive Directors. As on 31st March 2026, the Board consists of 6 (six) Directors, comprising 2 (two) Executive Directors and 4 (four) Independent Directors including two Women Independent Directors, which constitutes more than half of the total strength of the Board. Commensurate with the size of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of highly qualified, experienced, and renowned individuals from diverse fields such as manufacturing, banking, finance, human resource, business strategy & planning, economics, governance, etc. which enables the Board to discharge its responsibilities and provide effective leadership to the business. Independent Directors bring external perspective and independence to decision making.

Board Composition



Based on the affirmation received from all the Independent Directors, the Board has confirmed that all the Independent Directors of the Company satisfy the criteria/conditions of independence as laid down under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, along with the rules framed thereunder, including any amendments thereto. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

None of the Independent Directors hold office as an Independent Director in more than 7 (seven) listed companies or 3 (three) listed companies, if they are serving as whole time director or managing director in any listed company, as stipulated under Regulation 17A of the Listing Regulations. Further, Executive Director(s) of the Company are not serving as an Independent Director in any listed company. None of the Directors hold directorship in more than 20 (twenty) Indian companies, with no more than 10 (ten) public limited companies, as prescribed under Section 165(1) of the Act.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the committee positions held by them in other companies as stipulated under Regulation 26 of the Listing Regulations. None of the Directors are members of more than 10 (ten) committees or acted as chairperson of more than 5 (five) committees (being Audit Committee and Stakeholders Relationship Committee) as per Regulation 26(1) of the Listing Regulations across all the public limited companies in which he/she is a director.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the Management. They have also registered in the data bank of Independent Directors and renewed their registrations as required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Independent Directors of the Company have complied with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 by passing online proficiency self-assessment test or exempted therefrom as per the rule, as applicable.

CORPORATE GOVERNANCE REPORT (CONTD.)

Details of Directorships, relationship inter-se, shareholding in the Company, number of directorships and committee chairpersonships/ memberships held by the Directors of the Company in other public companies as on 31st March, 2026 are provided below:

6**Total Directors****66.67%****Independence****33.33%****Women Directors****Brief of Board of Directors****Edward Menezes**

Executive Chairman · Promoter · DIN 00149205

Directorship	5
Committees	C : Nil M : Nil
Other Listed Entities	None
Shareholding	16228820 (29.30%)*
Relationship	None with other directors
Core Expertise	

Aparna Sharma

Independent Director · DIN 07132341

Directorship	3
Committees	C : 2 M : 4
Other Listed Entities	Independent Director at Fabtech Technologies Limited (upto 02 nd April 2026)
Shareholding	Nil
Relationship	None with other directors
Core Expertise	

Sunil Chari

Managing Director · Promoter · DIN 00149083

Directorship	5
Committees	C : Nil M : 3
Other Listed Entities	None
Shareholding	12399320 (22.39%)*
Relationship	None with other directors
Core Expertise	

Esha Achan

Independent Director · DIN 10350369

Directorship	3
Committees	C : 1 M : 2
Other Listed Entities	Independent Director at Man Industries (India) Limited
Shareholding	Nil
Relationship	None with other directors
Core Expertise	

Aseem Dhru

Independent Director · DIN 01761455

Directorship	3
Committees	C : 3 M : Nil
Other Listed Entities	Executive Vice Chairman at SBFC Finance Limited (CEO & MD upto 31 st March, 2026), Independent Director at Safari Industries (India) Limited
Shareholding	99 (0.0002%)
Relationship	None with other directors
Core Expertise	

Gurudas Aras

Independent Director · DIN 02187903

Directorship	5
Committees	C : 3 M : 2
Other Listed Entities	Independent Director at The Indian Card Clothing Company Limited & The Ruby Mills Limited
Shareholding	400 (0.0007%)
Relationship	None with other directors
Core Expertise	

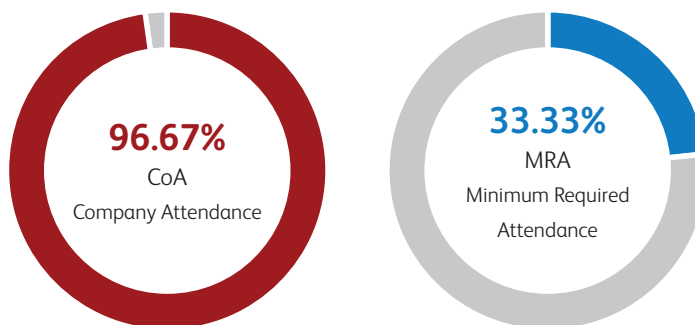
C: Chairperson M: Member

Notes:

- Directorships excludes directorship in Rossari, also excludes private companies, foreign companies, companies incorporated under Section 8 of the Act.
- For the purpose of considering the limit of committee memberships and chairpersonships of a director, only memberships and chairpersonships of Audit Committee and Stakeholders Relationship Committee are considered including memberships/chairpersonships of Rossari.
- *Shares held by Mr. Edward Menezes and Mr. Sunil Chari includes the shares held by them in name of Menezes Family Trust and Chari Family Trust, respectively.
- All the information are based on the declarations made to the Company by the respective Directors.
- None of the Directors have any relationship with other Directors on the Board of the Company.

CORPORATE GOVERNANCE REPORT (CONTD.)

B. Meetings of Board and Attendance of the Directors at Meetings of the Board and at the Annual General Meeting:



During the Financial Year 2025-26, the Board met 5 (five) times. Maximum gap between two board meetings held during the year was not more than 120 (one hundred and twenty) days.



Details of attendance of Directors at Board Meetings either in person or through video conference during the Financial Year 2025-26 are reproduced below:

Name of the Director(s)	Meeting Dates					% of meetings attended during the year
	25 th April, 2025	19 th July, 2025	15 th October, 2025	18 th December, 2025	17 th January, 2026	
Edward Menezes	Present	Present	Present	Present	Absent	80
Sunil Chari	Present	Present	Present	Present	Present	100
Aseem Dhru	Present	Present	Present	Present	Present	100
Aparna Sharma	Present	Present	Present	Present	Present	100
Esha Achan	Present	Present	Present	Present	Present	100
Gurudas Aras	Present	Present	Present	Present	Present	100

■ Present
 ■ Absent

All the members of the Board attended the previous Annual General Meeting (“AGM”) of the Company held on 30th June, 2025 through video conference/other audio-visual means (“VC/OAVM”).

C. Board Procedures & Flow of Information

The Board has complete access to comprehensive corporate information. Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective

agenda. Functional heads and other senior members of the Company communicate with the Company Secretary in advance about the matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings.

All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document or to provide information in advance or if the agenda is of a confidential nature, the same is placed

CORPORATE GOVERNANCE REPORT (CONTD.)

at the meeting. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (“UPSI”), is circulated to the Board and its Committees at a shorter notice before the respective meetings in accordance with the Secretarial Standard on Meetings of the Board of Directors (“SS - 1”), issued by The Institute of Company Secretaries of India (“ICSI”).

Apart from the Board Members, Senior Management Personnel are invited to the Board Meetings or Committee Meetings to provide additional inputs and insights as and when necessary. Further, presentations are made on various matters which the Board needs to be apprised of.

The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board’s approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Furthermore, in compliance with Regulation 17(7) and Schedule II Part A of the Listing Regulations, the Company ensures the timely provision of all requisite information to the Board periodically. To enable the Board to discharge its responsibilities effectively and efficiently, the Group-Chief Financial Officer apprises the Board on the overall performance of the Company including the performance of subsidiaries on quarterly basis. Also, the members of the Board are updated on all key developments relating to the Company on an ongoing basis.

Company Secretary attends all the meetings of the Board and its Committee(s) and ensures appropriate recording of the minutes of such meetings. The draft Minutes of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by SS-1. Thereafter, the minutes are entered in the minutes book within statutory timelines, subsequent to incorporation of the comments, if any, received from the Directors. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee within the stipulated time prescribed by SS-1.

The Company adheres to the provisions of the Act and the rules thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board, its Committee(s) and the General Meetings of the Members of the Company.

Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings. Vital decisions taken at the Board/Committee Meetings are communicated to the respective departments/subsidiary companies concerned promptly.

Maximum interval between any 2 (two) consecutive Board Meeting was well within the maximum allowed gap of 120 (one hundred and twenty) days. Necessary quorum was present for all the meetings.

D. Matrix setting out the core skills/expertise/competence of the Board

The Company is engaged in manufacturing of specialty chemicals largely dedicated to Home, Personal Care & Performance Additives, Textile and Animal Health & Nutrition Products. To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company’s business and operations. Following skills, expertise, and competencies have been recognized by the Board as fundamental to the Company’s efficient operations:

- (i) Giving strategic guidance to the management regarding the organic and in-organic growth opportunities of business, synergies, acquisitions and other business combinations to enhance the profitability and value for investors, competitively and in a sustainable manner.
- (ii) Expert knowledge of financial management, human resource, governance, regulations, and risk management, including ability to understand the key risks impacting the businesses and operations including regulatory risk.
- (iii) Technical/Professional knowledge in functional areas like research, operations and the industry in which the Company operates.

CORPORATE GOVERNANCE REPORT (CONTD.)

Matrix below sets out the competencies of the directors in line with the skills identified by the Board as essential for the effective functioning of the Board, in the context of the Company's business operations:

Name of the Director(s)	Core Expertise						
	Strategy	Finance	Leadership	Technical	Human Resource	Governance	Regulatory/ Oversight
							
Edward Menezes							
Sunil Chari							
Aseem Dhru							
Aparna Sharma							
Esha Achan							
Gurudas Aras							

☆ Functional Knowledge

Basis the declarations given by the Independent Directors of the Company during the year under review, in the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent from the management.

E. Details of resignation of Independent Director

None of the Independent Directors of the Company have resigned from their office before the expiry of his/her tenure during the Financial Year 2025-26.

F. Meetings of Independent Directors

Regulation 25(3) of the Listing Regulations, Schedule IV of the Act and SS-1, mandates to hold at least one meeting of the Independent Directors of the Company in a Financial Year, without the presence of non-independent directors and management of the Company.



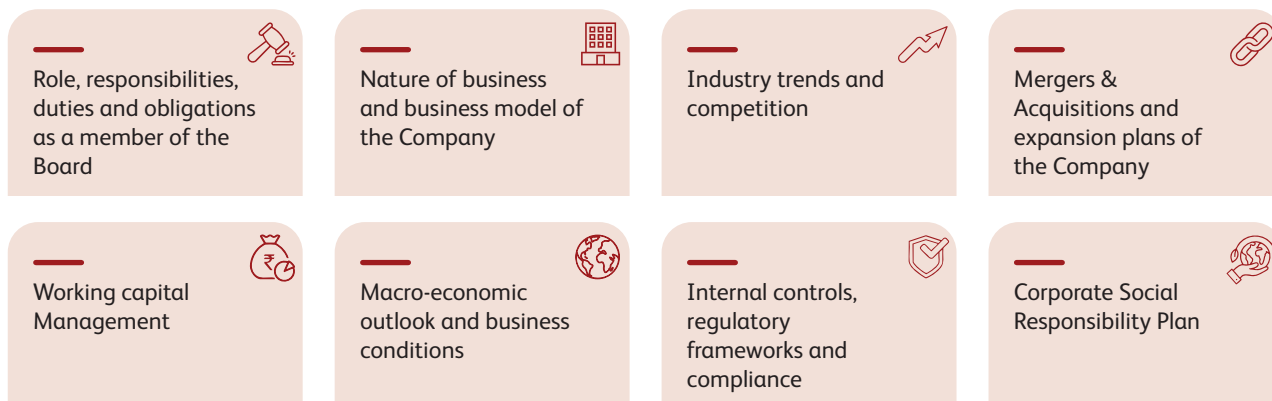
During the Financial Year under review, the Independent Directors of the Company met on 28th March, 2026 without the presence of non-independent directors and members of the management inter alia to review the performance of non-independent directors including Chairman and Managing Director and the Board as a whole and its Committees. They also evaluated the quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Also, discussed were the submissions to the Board on matters pertaining to the business and other related affairs of the Company to enable the Board to present their collective views.

G. Familiarization Programme for Independent Directors

In accordance with Section 149, along with Schedule IV Part III of the Act, and Regulation 25 of the Listing Regulations, the Board familiarization program consists of detailed induction for all new Independent Directors when they join the Board of the Company, which includes briefs on various business and functional matters and strategy sessions. Directors are taken through a detailed familiarization program, including briefing on their role, responsibilities, duties, and other aspects.

CORPORATE GOVERNANCE REPORT (CONTD.)

Comprehensive induction for Independent Directors enables them to be familiarized with the Company, its history, values and ongoing key developments happening at the group. During these sessions, Directors receive detailed briefings on various aspects including:



These sessions also facilitate valuable interactions with senior management. Additionally, business heads deliver presentations on future business prospects within their respective domains.

Details of such familiarization programmes for Independent Director(s) are available on the website of the Company and can be accessed through rossari.com/corporate-governance/.

H. Annual Performance Evaluation of Board

Evaluation aims to identify strengths, areas for improvement, and to enhance governance standards and decision-making processes. Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the individual Directors as well as its committees. Performance evaluation criteria for Independent Directors are determined by the Board and Nomination and Remuneration Committee (“NRC”).

Evaluation was carried out through a structured questionnaire specifically designed for the Board, Committees and Individual Directors, aligned with SEBI’s guidance note on board evaluation. Questionnaire were circulated to all Directors. All responses are treated as confidential and used solely for improving the Board effectiveness.

Assessment covered aspects such as structure of the Board, experience of directors, mix of qualifications, diversity in the Board, meeting effectiveness, stakeholder responsibilities, governance, and compliance. Directors were evaluated on criteria including qualifications, experience, knowledge, competency, independence, fulfillment of functions, availability and attendance, commitment, contribution and integrity.

The Committee evaluations focused on their mandate, composition, effectiveness, structure, meetings, independence, contributions to the decisions of the Board, governance, and compliance. The performance of Independent Directors was reviewed by the entire Board, excluding the respective Director under evaluation. The Directors were satisfied with the evaluation outcomes, which affirmed the effectiveness of the Board and its Committees.

Details of the Nomination, Remuneration & Evaluation Policy is available on the website of the Company at rossari.com/corporate-governance/.

I. Succession Planning

The Company recognizes that effective succession planning for the Board and senior leadership is essential to ensuring a strong and sustainable future. NRC plays a key role in identifying and developing successors for senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board endeavors to introduce new perspectives while maintaining experience and continuity. The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company.

The Company has a policy in place for ensuring orderly succession for appointments to the Board and senior leadership. From time to time, the Members of the NRC indulge in brainstorming sessions with the Management to strengthen the Company’s succession plan as they are crucial for long-term stability and growth. Under NRC’s guidance, human resources team has identified key positions, assessed existing talent, developed strategies to nurture high-potential employees, and reinforced diversity and inclusion in their evaluations.

Further, the Company, on a regular interval, briefs the Board about the changes in the organizational structure in order to enable the Board members to know more about the senior leadership of the Company and the roles and responsibilities handled by them.

J. Re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the ICSI, particulars of the directors seeking re-appointment are given in the Notice of the AGM, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT (CONTD.)

K. Code of Ethics (Code of Conduct)

In compliance with Regulation 17(5)(a) of the Listing Regulations, the Company has laid down and adopted a code of ethics for all Board members and senior management of the Company and the same is available on the website of the Company at rossari.com/corporate-governance/. Also, in adherence to Regulation 26(3) of the Listing Regulations, all Board members and senior management have submitted their affirmation on compliance with the Code of Conduct.

Further, in compliance with the provisions of Regulation 26(5) of the Listing Regulations, Senior Management Personnel have affirmed that they do not have personal interest relating to material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

Furthermore, in compliance with Regulation 17(5)(b) of the Listing Regulations and pursuant to the provisions of the Act, the Board has also adopted a separate Code of Conduct for Independent Directors, and same is available on the website of the Company at rossari.com/corporate-governance/.

A declaration signed by the Managing Director that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the Financial Year 2025-26, forms a part of this Report.

L. Insider Trading Code

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”), as amended from time to time, the Company has adopted the Code of Conduct for Prevention of Insider Trading (“**Code on Insider Trading**”). All the Directors, employees and third parties such as auditors, consultants etc., who could have access to the UPSI of the Company are governed by this Code on Insider Trading. Trading window is closed during the time of declaration of financial results and occurrence of any material events as per the Code on Insider Trading. Company Secretary is the Compliance Officer for monitoring adherence to the PIT Regulations and Code on Insider Trading and, same is available on the website of the Company at rossari.com/corporate-governance/.

BOARD COMMITTEES

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board’s governance role. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board. Majority of the Committees have vital presence of Independent Directors and each Committee is guided by its Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The Chairman of the respective Committee/s informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for review and discussions. During the year under review, all recommendations of the Committees of the Board, which were mandatorily required have been accepted by the Board. As of 31st March, 2026, the Board has the following statutory and non - statutory Committees comprising of following Members:



Audit Committee

4 members · 100 % independent · 4 meetings



Nomination and Remuneration Committee

3 members · 100 % independent · 2 meetings



Stakeholders Relationship Committee

3 members · 66.67 % independent · 2 meetings



Corporate Social Responsibility Committee

3 members · 66.67 % independent · 1 meeting



Risk Management Committee

4 members · 25 % independent · 2 meetings



Management Committee

3 members · 33.33 % independent

Terms of Reference for each committee shall follow in respective sub-sections.

CORPORATE GOVERNANCE REPORT (CONTD.)

A. Audit Committee

Composition of the Audit Committee confirms to the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations as on 31st March, 2026. Company Secretary acts as the Secretary to the Committee. All the Members of the Committee are Independent Directors and possess accounting and financial management knowledge.

Maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 (one hundred and twenty) days as specified under Regulation 18 of the Listing Regulations.

Below is a overview of the Audit Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Director	Nature of Membership	Meeting Dates			
		25 th April, 2025	19 th July, 2025	15 th October, 2025	17 th January, 2026
Aseem Dhru					
Aparna Sharma					
Esha Achan					
Gurudas Aras					

 Chairperson  Member  Present  Absent

Strengthening Financial Integrity

Executive Chairman, Managing Director and Group-Chief Financial Officer are permanent invitees to the Audit Committee Meetings. In addition, the representatives of Statutory Auditors & Internal Auditors and other Executives as are considered necessary, generally attend these Meetings.

The Chairperson of the Audit Committee was present at the 16th AGM of the Company held on 30th June, 2025.

Terms of Reference

Terms of reference of the Audit Committee are wide enough to cover the roles and responsibilities specified under Section 177 of the Act and Regulation 18 of the Listing Regulations. Audit Committee oversees:



Integrity, effectiveness and accuracy of the Company's Financial information

Compliance with legal and regulatory requirements, and the rules of professional conduct



Qualifications and independence of the Company's external auditors

Performance of the Company's internal auditors and external auditors



Evaluating and supervising the risk management system in the Company and the relevant procedures in this regard

CORPORATE GOVERNANCE REPORT (CONTD.)

Following terms of reference broadly outline the roles and responsibilities of the Audit Committee:

Financial Reports



- (i) Oversee financial reporting; ensure accuracy & credibility.
- (ii) Review annual, quarterly & half-yearly financial statements.
- (iii) Examine auditor's report & key disclosures (accounting changes, estimates, RPTs, adjustments, opinions).
- (iv) Review fund utilization, deviations & monitoring reports.
- (v) Review management discussion & financial performance.

Audits



- (i) Providing recommendations to the Board to nominate external auditors, determine their remunerations, and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts.
- (ii) Verifying the independence of the external auditor, its objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards.
- (iii) Reviewing the plan of the Company's external auditor and its activities, and ensuring that it does not provide any technical, administrative or consulting works that are beyond its scope of work, and provide its opinion thereon.
- (iv) Reviewing the external auditor's reports and its comments on the financial statements, and follow up on the procedures required in connection therewith.

Compliance



- (i) Review & approve related party transactions and recommend to the Board.
- (ii) Monitor prevention of insider trading compliance & internal controls.
- (iii) Oversee whistle blower/vigil mechanism.
- (iv) Review defaults in payments to stakeholders, if any.
- (v) Ensure compliance with legal, regulatory & listing requirements, as applicable.

Others



- (i) Evaluate internal financial controls & risk management.
- (ii) Scrutinize inter-corporate loans & investments.
- (iii) Conduct valuation of assets/undertakings, as necessary.
- (iv) Approve appointment of Chief Financial Officer of the Company.
- (v) Review large subsidiary loans/investments.
- (vi) Evaluate mergers/demergers/amalgamations.
- (vii) Perform additional functions as delegated by the Board or required under applicable laws and regulations.

CORPORATE GOVERNANCE REPORT (CONTD.)

B. Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations as on 31st March, 2026. All Members of the Committee including the Chairperson are Non-Executive, Independent Directors.

Below is an overview of the Nomination and Remuneration Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Director	Nature of Membership	Meeting Dates		 Nurturing leadership for sustainable success.
		25 th April, 2025	15 th October, 2025	
Gurudas Aras				
Aparna Sharma				
Esha Achan				

Chairperson
 Member
 Present

Terms of Reference

Terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified under Section 178 of the Act and Regulation 19 of the Listing Regulations. Nomination and Remuneration Committee:



Lead the process of nominating and evaluating the Directors, Key Managerial Personnel and Senior Management Personnel of the Company

Ensure the effectiveness and soundness of the Company's Board and Executive Management structures and the relevant internal policies and procedures



Assist the Board in the review and determination (or recommendation, as appropriate) of the remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel of the Company

Following terms of reference broadly outline the roles and responsibilities of the Nomination and Remuneration Committee:

Nomination

- Formulate policies and standards for membership of the Board, the Key Managerial Personnel and the Senior Management.
- Providing recommendations to the Board for the appointment or re-appointment of its members in accordance with approved policies and standards.
- Preparing a description of the capabilities and qualifications required for membership of the Board and Senior Management positions.
- Reviewing the structure of the Board and the Senior Management and providing recommendations regarding changes that may be made/required to such structure.
- Review and recommend extension or continuation of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Review of skills and expertise required of the Board members and the Senior Management, independence of the Independent Directors.



CORPORATE GOVERNANCE REPORT (CONTD.)

Remuneration



- (i) Recommend to the board, all remuneration, in whatever form, payable to directors, key managerial personnel, and senior management, considering:
 - (a) level and composition of remuneration be reasonable and sufficient to attract, retain and motivate talent required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;
- (ii) Administer and implement Rossari - Employee Stock Option Scheme including determine, eligibility for grant and vesting of the options.
- (iii) Perform additional functions as delegated by the Board or required under applicable laws and regulations.

C.

Stakeholders Relationship Committee



The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations as on 31st March, 2026. Majority of the members of the Committee including the Chairperson are Non-Executive, Independent Directors.

Below is an overview of the Stakeholders Relationship Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Director	Nature of Membership	Meeting Dates		 Creating Lasting Impact Beyond the Factory Gates 
		19 th July, 2025	17 th January, 2026	
Aparna Sharma				
Gurudas Aras				
Sunil Chari				
 Chairperson	 Member	 Present		

The Chairperson of the Stakeholders Relationship Committee was present at the 16th AGM of the Company held on 30th June, 2025.

Terms of Reference

Terms of reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. Stakeholders Relationship Committee:



Ensures protection of stakeholders interests through efficient grievance resolution and transparent investor engagement

Oversees share administration processes and compliance with regulatory requirements relating to investor services.



CORPORATE GOVERNANCE REPORT (CONTD.)

Following terms of reference broadly outline the roles and responsibilities of the Stakeholders Relationship Committee:

Stakeholders Relations & Grievance Handling



- (i) Safeguard the interests of shareholders, debenture holders, and other security holders.
- (ii) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/transmission of Equity Shares, non-receipt of share certificates, dividends, annual reports, balance sheets of the Company, general meetings, etc.
- (iii) Review adherence to the service standards adopted by the Company in respect of various services being rendered including by the registrar and share transfer agent.
- (iv) Reviewing measures taken for effective exercise of voting rights by shareholders.

Share Administration & Regulatory Oversight



- (i) Review initiatives to reduce unclaimed dividends and ensure timely communication (dividends, reports, notices).
- (ii) Approve and give effect to allotment, transfer, and transmission of securities.
- (iii) Issue duplicate certificates and new certificates for split, consolidation, renewal, etc.
- (iv) Perform additional functions as delegated by the Board or required under applicable laws and regulations.

Investor Grievance and Investor Contact

The Company has established a robust framework to effectively manage investor relations and ensure timely resolution of stakeholder grievances. Key mechanisms are outlined below:

Company' Investor Relation Connect	Registrar and Share Transfer Agent ("RTA")	SEBI Complaints Redressal System ("SCORES")	Smart Online Dispute Resolution System Portal ("ODR Portal")	SWAYAM Investor Self-Service Portal
Stakeholders Relationship Committee of the Board oversees and monitors investor relations and grievance redressal processes. Status of investor complaints is reviewed periodically and reported to the Board.	The Company has appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as its RTA.	The Company is registered on the SCORES platform. Investors can lodge complaints through SEBI's SCORES platform.	In line with SEBI Circular dated 31st July, 2023, the Company is registered on the Online Dispute Resolution (ODR) Portal.	MUFG Intime India Private Limited ("MUFG") has developed and implemented 'SWAYAM', Investor Self-Service Portal, designed exclusively for the investors. 'SWAYAM' is a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.
Ms. Parul Gupta, Company Secretary & Head - Legal, serves as the Compliance Officer. A dedicated email ID(investors@rossari.com) is available for investors to register complaints and seek assistance.	RTA handles investor service requests and complaints, ensuring prompt tracking and resolution in a time-bound manner.	The Company regularly monitors SCORES and ensures timely resolution of complaints in coordination with the RTA and regulatory requirements.	This platform facilitates efficient and transparent resolution of disputes between investors, the Company, and/or RTA.	'SWAYAM' Portal offers: Updated status on electronic holdings across various Companies serviced by MUFG, track corporate actions like Dividend/ Interest/Bonus/Split. Generate and track service requests/ complaints raised on this portal. 'SWAYAM' Portal can be accessed at swayam.in.mpms.mufg.com/

CORPORATE GOVERNANCE REPORT (CONTD.)

During the Financial Year under review, the Company/its RTA received the following complaints on SEBI SCORES, Stock Exchanges and direct queries from the Members, which were resolved within the time frame laid down by SEBI:

Particulars	No. of Complaints
Complaints pending as on 01 st April, 2025	Nil
Complaints received during the year	2
Complaints resolved during the year	2
Complaints pending as on 31 st March, 2026	Nil

D. Corporate Social Responsibility Committee



Composition of the Corporate Social Responsibility Committee is in conformity with the requirements of Section 135 of the Act as on 31st March, 2026.

Below is an overview of the Corporate Social Responsibility Committee's structure, as well as a breakdown of the meeting conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Director	Nature of Membership	Meeting Date	Strengthening relationships through transparent engagement
Edward Menezes		25 th April, 2025	
Aparna Sharma			
Gurudas Aras			
Chairperson Member Present			

Terms of Reference

Terms of reference of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Act and Rules made thereunder. Corporate Social Responsibility Committee:



Formulates and monitors implementation of the framework of corporate social responsibility policy

Oversees and assists the Board in discharging its social responsibilities in line with the framework of corporate social responsibility



Following terms of reference broadly outline the roles and responsibilities of the Corporate Social Responsibility ("CSR") Committee:

CSR Policy & Strategy

- Formulate and recommend the CSR Policy in line with Schedule VII of the Act.
- Prepare and recommend the Annual Action Plan for Board approval.



CSR Implementation & Monitoring

- Recommend CSR expenditure for approved activities.
- Monitor the implementation and effectiveness of the CSR Policy and initiatives.
- Perform additional functions as delegated by the Board or required under applicable laws and regulations.



The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at rossari.com/corporate-governance/.

CORPORATE GOVERNANCE REPORT (CONTD.)

E. Risk Management Committee



Composition of the Risk Management Committee is in conformity with the requirements of Regulation 21 of the Listing Regulations as on 31st March, 2026. Risk Management Committee has maximum representation from the Board including one Independent Director and also a member from the senior management of the Company.

Meetings of Risk Management Committee have been conducted on a continuous basis where not more than 210 (two hundred and ten) days have elapsed between any two consecutive meetings as specified under Regulation 21 of the Listing Regulations.

Below is an overview of the Risk Management Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Director	Nature of Membership	Meeting Dates		
		23 rd September, 2025	20 th March, 2026	
Sunil Chari				 From Risk Awareness to Organisational Resilience 
Edward Menezes				
Esha Achan				
Mikhail Menezes				
 Chairperson  Member  Present  Absent				

Terms of Reference

Terms of reference of the Risk Management Committee is in accordance with Regulation 21 of the Listing Regulations. Risk Management Committee:



Review and oversight of Company's overall risk management framework and processes

Alignment of risk management practices with business strategy and regulatory requirements



Following terms of reference broadly outline the roles and responsibilities of the Risk Management Committee:

Risk Policy & Framework

- Frame, implement, and periodically review the Risk Management Policy (at least once in two years), considering evolving business and industry dynamics
- Ensure appropriate methodologies, processes, and systems are in place to identify, monitor, and evaluate risks



Risk Oversight & Governance

- Monitor the implementation of the risk management framework and evaluate the adequacy and effectiveness of risk management systems.
- Review key risk exposures and mitigation strategies, including emerging risks.
- Keep the Board informed on significant risk matters, including discussions, recommendations, and actions.
- Appoint, remove, and determine the terms of the Chief Risk Officer (if applicable).
- Perform additional functions as delegated by the Board or required under applicable laws and regulations.



CORPORATE GOVERNANCE REPORT (CONTD.)

F. Management Committee



Management Committee comprises of 2 (two) Executive and 1 (one) Independent Director as on 31st March, 2026. During the Financial Year under review, there were no instances which required meeting of the Management Committee.

Below is an overview of the Management Committee's structure as on 31st March, 2026:

Name of the Director	Nature of Membership
Sunil Chari	
Edward Menezes	
Esha Achan	

 Chairperson  Member

Terms of Reference

Following terms of reference broadly outline the roles and responsibilities of the Management Committee:

Banking & Borrowing Operations



- (i) Approve opening/closing of bank accounts and amendment of authorized signatories.
- (ii) Approve availing of secured/unsecured loans and finalize borrowing terms within delegated limits.
- (iii) Execute necessary documents and create security for borrowings, as required.

Authorisations & Delegation



- (i) Authorize officials to represent the Company before authorities and execute documents.
- (ii) Delegate powers to executives/employees for implementation of decisions.
- (iii) Issue powers of attorney, as required, for business operations.

Business Operations & Approvals



- (i) Approve issuance of No Objection Certificates (NOCs) to group/associate companies.
- (ii) Approve establishment, relocation, or closure of overseas offices/units.
- (iii) Approve applications, filings, and regulatory permissions for business operations.

Other Functions



- (i) Perform additional functions as delegated by the Board.
- (ii) Undertake all necessary actions incidental to the above responsibilities.

CORPORATE GOVERNANCE REPORT (CONTD.)

SENIOR MANAGEMENT

Senior management personnel are the top-level executives responsible for setting an organization's strategic direction and ensuring its overall success. They generally include roles such as department heads who make key decisions about policies, resources, and long-term goals. These leaders oversee operations, guide middle management, and ensure that the Company adapts to changing market conditions. Their responsibilities also include fostering a strong organizational culture, managing risks, and maintaining relationships with stakeholders. Effective senior management is crucial for driving growth, innovation, and sustainability within an organization.

As of 31st March, 2026, the following individuals have been classified as Senior Management of the Company:

Mikhail Menezes Director - AHN and Textile Business	Yash Chari Director - Unitop and Tristar Business	Puneet Arora Business Head - Global Textile and Strategies	Prasad Gadkari Director - Manufacturing

During the Financial Year under review, Mr. Sunil V., Chief Human Resource Officer and Head Corporate Communications of the Company, resigned with effect from 09th May, 2025.

REMUNERATION TO DIRECTORS

A. Nomination, Remuneration & Evaluation Policy

The Nomination, Remuneration & Evaluation Policy is one of the important frameworks that outlines the process for identifying, appointing, and evaluating performance of directors and senior management, as well as determining their compensation. Policy aims to ensure that individuals appointed to leadership positions possess the necessary qualifications, integrity, and expertise to effectively guide the organization. It also establishes a structured approach to remuneration, thereby promoting fairness and accountability.

NRC of the Company is fully empowered to determine/approve and revise, subject to necessary approvals, remuneration of managerial personnel including Executive Director(s) after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. By aligning compensation with the Company's long-term goals, policy helps attract, motivate, and retain talented professionals while maintaining transparency and compliance with regulatory requirements.

In order to streamline the evaluation process and to ensure seamless compliance with applicable governance requirements, the Board at its meeting held on 27th May, 2026, have approved Nomination, Remuneration and Evaluation Policy. The Board Performance Evaluation Policy was merged with Nomination and Remuneration Policy.

Nomination, Remuneration & Evaluation Policy adopted by the Company is available on the Company's website at rossari.com/corporate-governance/.

B. Pecuniary relationship and transactions between Non-Executive Directors and the Company

Except for sitting fees paid and commission payable for the Financial Year 2025-26 to Independent Directors for

attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Directors. Register of Contracts maintained by the Company, pursuant to the provisions of Section 189 of the Act, contains particulars of all contracts or arrangements to which Sections 184 or 188 of the Act applies.

C. Criteria of making payment to Non-Executive Directors

The Nomination, Remuneration & Evaluation Policy, governs the framework for remuneration payable to Non-Executive Directors of the Company.

Non-Executive Directors are entitled to receive sitting fees for attending meetings of the Board and its Committees, and commission, as recommended by the Nomination and Remuneration Committee and the Board of Directors, and duly approved by the Members of the Company. The quantum of sitting fees and commission shall, at all times, remain within the limits prescribed under the Act, and the rules framed thereunder. Independent Directors shall not be eligible to participate in any stock option scheme of the Company.

In addition to the above, the Company shall reimburse fair and reasonable out-of-pocket expenses incurred by the Directors in the discharge of their duties and responsibilities. Such reimbursable expenses shall include, without limitation, costs incurred in attending Board Meetings and Committee Meetings, General Meetings, court-convened meetings, meetings with Members, creditors or senior management, site visits, induction and familiarisation programmes (organised by the Company for Directors), and professional advisory fees for non-executive directors engaged in furtherance of their fiduciary responsibilities as Directors of the Company.

Criteria of making payments to Non-Executive Directors is available on the Company's website at rossari.com/corporate-governance/.

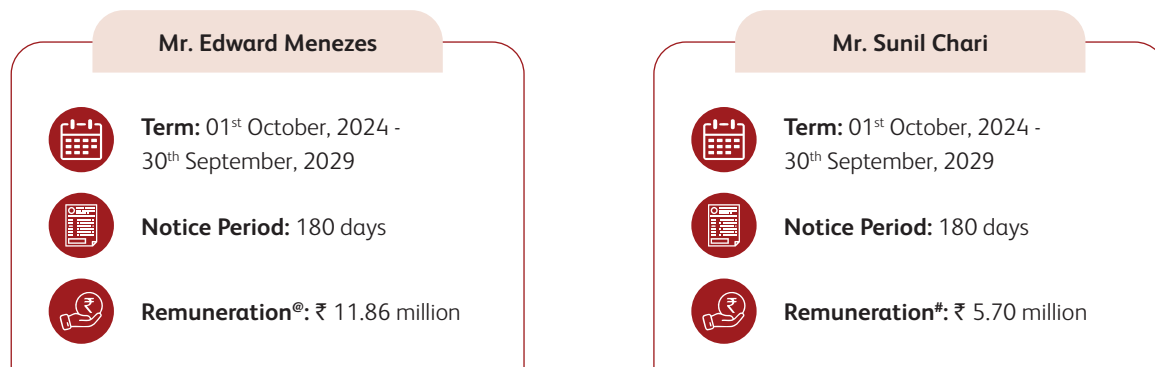
CORPORATE GOVERNANCE REPORT (CONTD.)

D. Remuneration - Executive and Non-Executive Directors

Details of the remuneration paid to the Directors for the services rendered during the Financial Year 2025-26 as provided below:



Executive Directors



[@]Aforesaid remuneration is excluding remuneration of AED 0.17 million received from Rossari Biotech Trading FZE for the Financial Year 2025-26.

[#]Aforesaid remuneration is excluding remuneration of AED 0.44 million received from Rossari Global FZCO (erstwhile known as Rossari Global DMCC) for the Financial Year 2025-26.

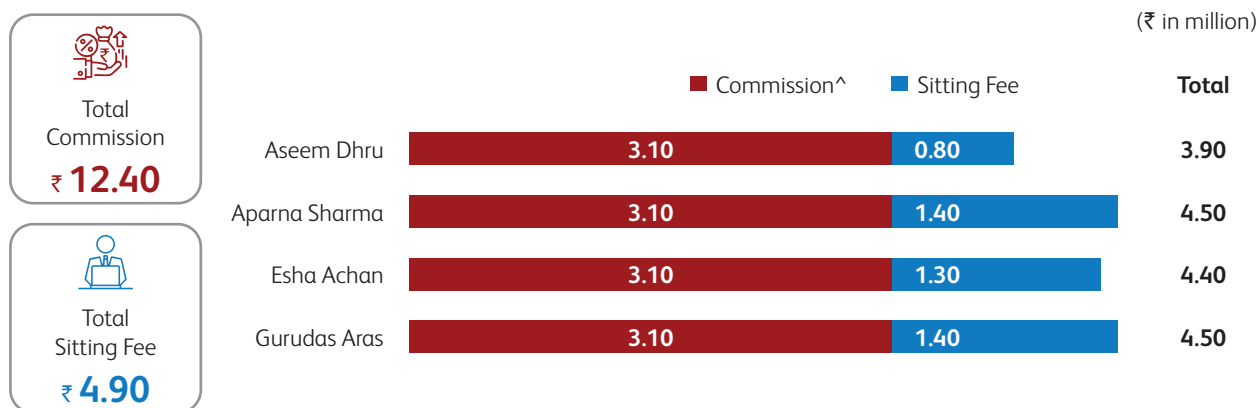
Notes:

- (i) There is no separate provision for payment of severance fee and being promoter directors, they are not eligible for stock options.
- (ii) Remuneration includes salary and perquisites.



Non-Executive Directors

Remuneration (Sitting Fees and Commission)



[^]Commission relates to the Financial Year ended 31st March, 2026, which was approved by the Board on 27th April, 2026 to be paid during Financial Year 2026-27.

Sitting fee per meeting

₹ 1,00,000
Board & Committee meetings

Commission approved

≤1% of net profit
For 5 years from FY 2022-23

Stock options

Nil
Independent directors ineligible

CORPORATE GOVERNANCE REPORT (CONTD.)

INFORMATION TO SHAREHOLDERS

General information of shareholders' interest is set out in a separate section titled "Shareholders Information".

DISCLOSURES

A. Policy on Materiality and dealing with Related Party Transactions

The Company has formulated a Policy on Materiality of RPTs and dealing with RPTs, which specify the manner of entering into Related Party Transactions.

During the Financial Year under review, the Board, based on the Audit Committee's recommendation, approved revisions to the Company's Policy on Materiality of RPTs and dealing with RPTs. The said amendments were made to align the policy with the amendments introduced by SEBI to the Listing Regulations.

This Policy is also available on the website of the Company at rossari.com/corporate-governance/.

B. Disclosure of Transactions with Related Parties

During the Financial Year under review, there were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other Designated Persons, which may have a potential conflict with the interest of the Company at large.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports on Related Party Transactions with the stock exchanges on which the shares of the Company are listed.

Further, details of Related Party Transactions are presented in the notes to the Financial Statements, which forms a part of this Annual Report.

C. Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to capital markets. During the last three

years, no penalties or strictures have been imposed on the Company by these authorities.

D. Whistle Blower Policy (Vigil Mechanism)

The Board are dedicated to uphold the utmost standards of honesty, transparency and accountability. They acknowledge that every individual within the Company plays a crucial role in attaining the organizational objectives.

The Board on recommendation of Audit Committee, at their respective meetings held on 17th January, 2026, approved and adopted a centralized group-wide Vigil Mechanism / Whistle Blower Policy, applicable to Rossari Group of Companies. This initiative reinforces the Group's commitment to transparency, accountability and good corporate governance practices.

Policy is to encourage employees to report, when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, dissemination of fraudulent financial information to Members, government agencies, or financial markets, as well as any other serious misconduct. These concerns should be promptly reported to the Company's management.

The Whistle Blower Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. Confidentiality of the 'Whistle Blower' is maintained and he/she is not subjected to any victimization or harassment. Present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairperson through email/correspondence address, if they desire to avail of the Vigil Mechanism. Details of the Policy are available on the Company's website at rossari.com/corporate-governance/.

E. Compliance with Mandatory requirements

The Company has complied with all the Mandatory requirements of the Listing Regulations relating to Corporate Governance.

CORPORATE GOVERNANCE REPORT (CONTD.)

F. Discretionary requirements as specified in Part E of Schedule II

Details regarding the compliance with the non-mandatory requirements of the Listing Regulations are provided below:

Sr. No.	Particulars	Details
1.	The Board	The Company does not have Non-Executive Chairman.
2.	Shareholder's Rights	The Company has not adopted the practice of sending out half-yearly declaration of financial performance to Members. Quarterly results as approved by the Board are disseminated to the Stock Exchanges and uploaded on the website of the Company.
3.	Modified opinion(s) in audit report	There are no modified opinions in audit report for the Financial Year 2025-26.
4.	Separate Post of Chairperson and Managing Director or Chief Executive Officer	The Company has separate post of Chairperson and Managing Director. Mr. Edward Menezes is Executive Chairman and Mr. Sunil Chari is Managing Director of the Company and both are not related to each other.
5.	Reporting of Internal Auditor	In accordance with the provisions of Section 138 of the Act, the Company has appointed Aneja Assurance Private Limited, as Internal Auditor(s), who reports to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.
6.	Independent Directors	Details of the Independent Directors meeting forms part of this report.

G. Details of Material Subsidiary Companies

According to Regulation 16(1)(c) of the Listing Regulations, details of material subsidiaries including their statutory auditors, as on 31st March, 2026, are provided below:



Unitop Chemicals Private Limited

- Statutory Auditors: JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W)
- Date and Place of Incorporation: On 11th August, 1980, India
- Date of Appointment: 41st AGM held on 30th November, 2021



Tristar Intermediates Private Limited

- Statutory Auditors: JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W)
- Date and Place of Incorporation: On 01st September, 1997, India
- Date of Appointment: 25th AGM held on 08th July, 2022



Buzil Rossari Private Limited

- Statutory Auditors: S P S J & Associates LLP, Chartered Accountants (Firm Registration No.: W100818)
- Date and Place of Incorporation: On 26th December, 2013, India
- Date of Appointment: 10th AGM held on 21st June, 2024

The Audit Committee reviews the Financial Statements, particularly of material investments made and significant financial transactions entered by its unlisted subsidiaries. Minutes of the board meetings of the unlisted subsidiaries are placed at the board meetings of the Company. Details of the policy on determining Material Subsidiary of the Company are available on the Company's website at rossari.com/corporate-governance/.

H. Disclosure of commodity price risks, foreign exchange risk and hedging activities

The Company is exposed to Foreign Exchange Risk arising from its business operations. Currently, the Company does not engage in any direct commodity hedging activities.

As certain revenues and expenses are denominated in foreign currency, the Company is also exposed to foreign exchange risks. The Company imports certain raw materials, the price of which is denominated in foreign currency. The Company also exports its products, which are paid for in foreign currency. The Company also enters into forward hedging for few of its contracts which is over and above its natural hedge against imports, to manage part of its foreign currency exposures.

CORPORATE GOVERNANCE REPORT (CONTD.)

Furthermore, the Company does not have material exposures to commodity price risk. Hence, the disclosures in terms of Securities and Exchange Board of India Circular Number SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018 is not applicable.

Details of foreign currency exposures are disclosed in Notes to the Financial Statements, which forms part of this Annual Report.

I. Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement.

J. A Certificate from a Company Secretary in Practice for Non-Debarred or Non-Disqualification of Directors

The Company has received a certificate from M/s. Shah Patel & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company as on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of a company by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. This certificate forms part of this Report.

K. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31st March, 2026.

L. Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries during the Financial Year 2025-26

Walker Chandio & Co. LLP (Firm Registration No. 001076N/N500013), are the Statutory Auditors of the Company. Total fees paid by the Company to the Statutory Auditors are as follows:

Particulars	Amount (₹ in million)
Audit Fees	7.85
Other Services & Reimbursement of Expenses	1.06
Total	8.91

During the Financial Year under review, Statutory Auditors of the Company were not paid any fees for any work related to the Subsidiaries of the Company.

M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Prevention of Sexual Harassment (POSH) at the workplace is a crucial framework aimed at ensuring a safe, respectful, and inclusive environment for all employees. The Company has Zero Tolerance towards sexual harassment at the workplace. The Company is committed to ensure that all the employees deserve working in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Complaint Committee ("ICC") for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has adopted a gender-neutral Policy on POSH at Workplace, for the prevention of Sexual Harassment which is aimed at providing all employees a safe, secure and dignified work environment. To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees.

Details of Sexual Harassment complaints for the Financial Year ended 31st March, 2026, are furnished as under:

Particulars	No. of Complaints
Complaints pending as on 01 st April, 2025	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Complaints pending as on 31 st March, 2026	Nil

N. Disclosure by the Company and its Subsidiaries of Loans and Advances in the nature of loans to Firms/Companies in which Directors are interested

(₹ in million)				
Sr. No.	Name of Lendor	Name of Borrower	Outstanding as on 31 st March, 2026	Maximum amount of Loan outstanding during the year:
1.	Rossari Biotech Limited	Buzil Rossari Private Limited	240.00	240.00
2.	Rossari Biotech Limited	Rossari Global FZCO (erstwhile Rossari Global DMCC)	117.59	117.59
3.	Rossari Biotech Limited	Rossari International Limited Company	25.03	25.03
4.	Rossari Global FZCO	Rossari Biotech Trading FZE	25.56	35.79
5.	Rossari Global FZCO	Unistar Thai Co. Limited	28.12	38.97

Note:

- (i) Only transactions with the Company(ies) in which Directors of the Company are interested have been disclosed.
(ii) Closing balances are computed after taking effect for foreign exchange rate differences.

CORPORATE GOVERNANCE REPORT (CONTD.)

O. Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations

Your Company has complied with all the requirements specified in Regulation 17 to 27 of the Listing Regulations and has made all necessary disclosures on its website as per Regulation 46(2) of the Listing Regulations.

P. Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standards (“Ind AS”) from Financial Year 2019-20. Accordingly, the Financial Statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

Q. Chief Executive Officer and Chief Financial Officer (CEO/ CFO) Certification

A compliance certificate in accordance with Regulation 17(8) of the Listing Regulations was provided to the Board in the prescribed format for the Financial Year 2025-26, which was reviewed by the Audit Committee and taken on record by the Board. A compliance certificate signed by the Managing Director and Group-Chief Financial Officer of the Company, forms a part of this Report.

R. Internal control system and their adequacy

The Company has adequate internal control system commensurate with its size and nature of business. The Company has appointed Internal Auditor who audits the adequacy and effectiveness of the internal controls as laid down by the management and suggests improvements. The Audit Committee periodically reviews the audit plans,

internal audit reports and adequacy of internal controls and risk management.

S. Disclosure with respect to Binding Agreements

The Company has not entered into any binding agreements as specified in clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, no such disclosure was given to the Stock Exchanges, where the shares of the Company are listed.

REPORT ON CORPORATE GOVERNANCE

This section, read together with the information given in the sections (i) Shareholder Information and (ii) Management Discussion and Analysis, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Statutory Auditors, M/s. Walker Chandiok & Co. LLP (Firm Registration No. 001076N/ N500013) testifying to its compliance with the provisions relating to Corporate Governance laid down in the Listing Regulations. This certificate is annexed to the Corporate Governance Report for the Financial Year 2025-26 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

SHAREHOLDER INFORMATION

General Body Meetings

A. Annual General Meeting (“AGM”)

17th AGM

Date, Time &
Venue

20th July, 2026 at 11:00 AM (IST) through Video Conferencing (“VC”)/Other Audio - Visual Means (“OAVM”) deemed to be held at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079, Maharashtra, India

CORPORATE GOVERNANCE REPORT (CONTD.)

AGM History

14th AGM

Wednesday, 31st
May, 2023
at 12:00 Noon

Special Resolution

1. Appointment of Ms. Aparna Sharma (DIN: 07132341), as a Non-Executive, Independent Director of the Company.
2. Payment of Commission to the Non-executive Directors of the Company.
3. Amendment in Rossari Biotech Limited Employee Stock Option Plan 2019.

15th AGM

Friday, 23rd
August, 2024
at 09:00 A.M.

Special Resolution

1. Re-appointment of Mr. Edward Menezes (DIN:00149205) as Whole Time Director designated as Executive Chairman of the Company.
2. Re-appointment of Mr. Sunil Chari (DIN: 00149083) as Managing Director of the Company.

16th AGM

Monday, 30th
June, 2025
at 04:30 P.M.

Special Resolution

No Special Resolution was passed.

Notes:

- (i) In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") circular nos. 14/2020 dated 08th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 05th May, 2020; and subsequent circulars issued in this regard, including latest circular no. 03/2025 dated 22nd September, 2025, read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and other relevant circulars including circular no. SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated 05th January, 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter collectively referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), the Company conducted the AGM(s) in the year 2023, 2024 and 2025 through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
- (ii) Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGMs of the Company held in the year 2023, 2024 and 2025 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGM.

All the resolutions proposed by the Directors to members in last three years are approved by members with requisite majority.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Company has been providing remote e-voting and e-voting facility at AGM to its members to enable them to cast their votes by electronic means on all resolutions.

B. Postal Ballot

During the year under review, the Company did not pass any special resolution through Postal Ballot. Also, none of the business which requires Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

Financial Year

01st April, 2025 to 31st March, 2026.

Record Date

Record Date (for Dividend)

- 10th July, 2026

Cut-Off Date (for E-voting)

- 13th July, 2026

Dividend Announcement

The Board of Directors of the Company at its meeting held on 27th April, 2026 recommended final dividend of Re. 0.50 per share (25%) on Equity Share of the Face Value of ₹ 2/- each. If the final dividend, as recommended by the Board, is approved at the ensuing AGM, payment of such dividend subject to deduction of tax at source will be made within 10 working days from the conclusion of the 17th AGM.

CORPORATE GOVERNANCE REPORT (CONTD.)

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. Declared dividend is paid by the Company within the statutory time period prescribed under the Act.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Act, dividends which are not claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (“IEPF”). Members of the Company are requested to note that as on 31st March, 2026, there were no unpaid/unclaimed dividends to be transferred during the Financial Year under review to the IEPF.

The Investor Education and Protection Fund Authority, under the Ministry of Corporate Affairs, launched various investor-centric initiatives, including the “Saksham Niveshak” 100-Day Campaign and “Niveshak Shivir”, aimed at enhancing financial literacy, facilitating the recovery of unclaimed dividends and shares and encouraging investors to update their KYC details.

On a voluntary basis, the Company proactively undertook measures to protect and promote shareholders’ interests. Accordingly, issued communication letters to Members holding unclaimed dividends for the Financial Years 2021 to 2025, informing them about the amounts remaining unpaid and, the process for claiming the same.

Listing on Stock Exchanges and Stock Codes

Company’s Equity Shares are listed and traded on the following Stock Exchanges:

BSE Limited (BSE)

- Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
- Stock Code/Symbol - 543213

National Stock Exchange of India Limited (NSE)

- Exchange Plaza, Bandra Kurla
Complex, Bandra (East),
Mumbai - 400 051
- Stock Code/Symbol - ROSSARI

The Company has paid listing fees for the Financial Year 2025-26 to both the Stock Exchanges, where its shares are listed.

Dematerialisation of Shares and Liquidity

As mandated by SEBI, trading in the securities of the Company is permitted only in dematerialized form. As on 31st March, 2026, all the Equity Shares of the Company were held in dematerialized form.

Outstanding Global Depository Receipts (“GDRs”)/American Depository Receipts (“ADRs”)/Warrants/Options or Any Convertible Instruments, Conversion Date and Likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past year and hence, as on 31st March, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments.

As a result of this initiative, the Company has started receiving requests from Members for the release of their unpaid dividend amounts, reflecting increased investor awareness and engagement.

Details of the outstanding unclaimed dividend and corresponding due date for transfer to IEPF as on 31st March, 2026 are as under:

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date of transfer to IEPF#
1.	Final Dividend 2020-21	4,127.00	18 th November, 2028
2.	Final Dividend 2021-22	7,831.50	18 th August, 2029
3.	Final Dividend 2022-23	8,926.50	06 th August, 2030
4.	Final Dividend 2023-24	10,602.81	25 th September, 2031
5.	Final Dividend 2024-25	7,557.57	05 th August, 2032

#Tentative date to transfer to IEPF: (Last date to claim unpaid dividend)

Declaration Relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on 31st March, 2026, there were no unclaimed shares. Hence, the details pertaining to the demat suspense account/unclaimed shares are not provided.

CORPORATE GOVERNANCE REPORT (CONTD.)

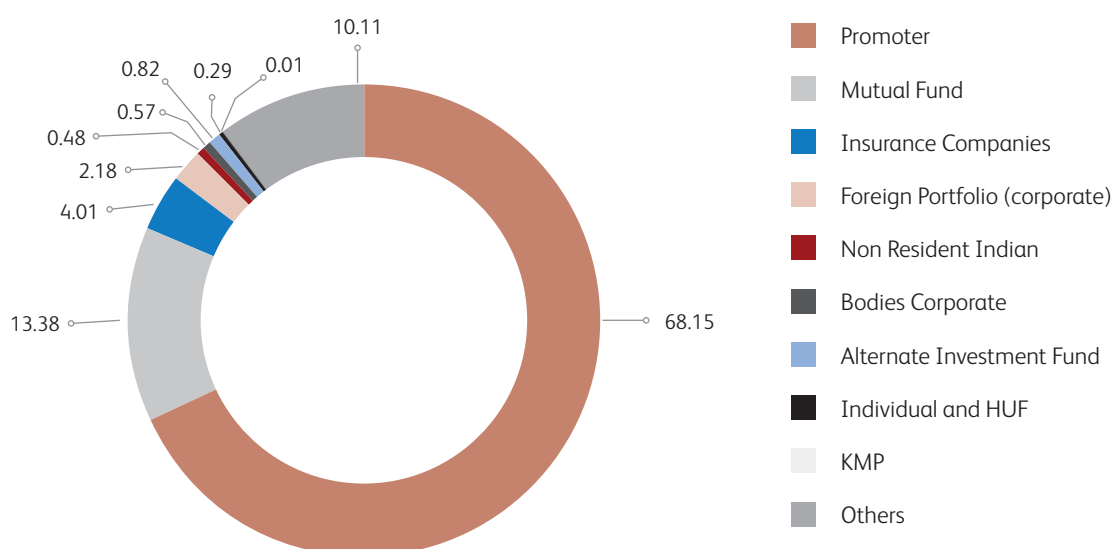
DISTRIBUTION OF SHAREHOLDING

Shareholding distribution of Equity Shares (Face Value ₹ 2/- each) as at 31st March, 2026 is provided below:

Sr. No.	Category			No. of Shareholders	% of Total Shareholders	No. of shares	% of Capital
1	1	-	500	87213	98.4834	3,668,519	6.6239
2	501	-	1000	797	0.9000	585,463	1.0571
3	1001	-	2000	284	0.3207	407,713	0.7362
4	2001	-	3000	99	0.1118	247,776	0.4474
5	3001	-	4000	39	0.0440	139,940	0.2527
6	4001	-	5000	13	0.0147	57,951	0.1046
7	5001	-	10000	54	0.0610	386,751	0.6983
8	10001 & ABOVE			57	0.0644	49,889,253	90.0798
Total				88556	100.00	55,383,366	100.00

CATEGORY OF SHAREHOLDING

Category of shareholders as at 31st March, 2026:



Total shares: 55,383,366 · Face value: ₹ 2 each · Listed: BSE (543213) & NSE (ROSSARI) · ISIN: INE02A801020 · 100% dematerialized

Credit Rating

[ICRA]AA-
(Positive)/
[ICRA]A1+

Rating reaffirmed, demonstrating consistent financial discipline.

Details of Company credit ratings are available on the website of the Company at rossari.com/corporate-governance/.

CORPORATE GOVERNANCE REPORT (CONTD.)

Means of Communication

The Company is committed to providing disclosures to its stakeholders without discrimination, in a timely, regular, and accurate manner, through disclosure methods appropriate to the Company's stakeholders. These disclosure methods include, but are not limited to:



Rossari uses multiple channels to reach to its stakeholders

 WEBSITE - www.rossari.com - Investor Relations Section - Governance Structure and Material Event update	 NEWSPAPER - Financial Express (English) - Loksatta (Vernacular) - Quarterly & annual results - Statutory notices	 INVESTOR MEETS - Earning Presentations - Investor Meet - Post-results briefings - Audio recordings - Investor Meet transcripts	 STOCK EXCHANGES - Quarterly submissions - Material disclosures - Event Based disclosures

Registrar and Share Transfer Agents and Share Transfer System

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Registrar and Share Transfer Agent ("RTA").

RTA of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares. The electronic connectivity with both the depositories - National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") is also handled by the RTA.

SEBI vide its Third Amendment of Listing Regulations, 2024 dated 12th December, 2024 has omitted the requirement to obtained a certificate from a practicing company secretary under Regulation 40(9) of the Listing Regulations and also omitted the requirement of filing the said certificate under Regulation 40(10) of the Listing Regulations with effect from 13th December, 2024.

The Company under the overall supervision of Ms. Parul Gupta, Company Secretary & Head-Legal, is committed to provide efficient and timely services to its security holders. Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

PLANT LOCATIONS

Dahej Plant	Plot No. D3/24/2 & D3/24/3, Phase III, GIDC Dahej, Village Galenda, Taluka Vagra, Bharuch, Gujarat - 392130, India.
Silvassa Plant	Plot No. 10 & 11, Survey No. 90/1/10 & 90/1/11/1, Khumbharwadi, Village Naroli, Silvassa - 396235, Dadra & Nagar Haveli (U.T.), India.

CORPORATE GOVERNANCE REPORT (CONTD.)

Address for Correspondence

Investors and Members can correspond with:

Company

Rossari Biotech Limited
 Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp.
 Mahindra Showroom, Vikhroli (West), Mumbai - 400079,
 Maharashtra, India
 Tel: +91 22 6123 3800
 E-mail: investors@rossari.com
 Website: www.rossari.com

Registrar and Transfer Agent

MUFG Intime India Private Limited
 (Formerly known as Link Intime India Private Limited)
 C 101, 247 Park, Lal Bahadur Shastri Marg,
 Vikhroli (W), Mumbai - 400083
 Tel: +91-22-4918 6000
 Website: in.mpms.mufg.com
 For Members Query:
web.in.mpms.mufg.com/helpdesk/Service_Request.html

GREEN INITIATIVE

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly/annual results, amongst others, to the Members at their email addresses previously registered with the Depositories and RTA. To facilitate this transition seamlessly, we kindly request you to update your email address with your depository participants. This will ensure that the Annual Report and other essential communications will be received by you promptly at your preferred email address. Members who have not registered their e-mail addresses are requested to register the same with their concerned Depository Participants or with the RTA.

CORPORATE GOVERNANCE REPORT (CONTD.)

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

[Declaration Pursuant to Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of Rossari Biotech Limited

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on 31st March, 2026, have affirmed compliance with the Company's Code of Ethics for Directors, Key Managerial Personnel and other Members of Senior Management.

For **Rossari Biotech Limited**

Sunil Chari

Managing Director

DIN:00149083

Date: 27th May, 2026

Place: Mumbai

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[In terms of Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A. We have reviewed Audited Financial Statements and Cash Flow Statements for Financial Year ended 31st March, 2026 and to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended 31st March, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee, wherever applicable:
 - (1) significant changes (if any) in internal control over financial reporting during the Financial Year ended 31st March, 2026;
 - (2) significant changes (if any) in accounting policies during the Financial Year ended 31st March, 2026 and that the same have been disclosed in the notes to the Financial Statements; and
 - (3) instances of significant fraud (if any) of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Rossari Biotech Limited**

Sunil Chari

Managing Director

DIN: 00149083

Ketan Sablok

Group-Chief Financial Officer

Date: 27th April, 2026

Place: Mumbai

CORPORATE GOVERNANCE REPORT (CONTD.)

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Rossari Biotech Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 May 2026.
2. We have examined the compliance of conditions of corporate governance by Rossari Biotech Limited ('the Company') for the year ended on 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Bharat Shetty

Partner

Membership No.: 106815

UDIN: 26106815TMDKTA5629

Place: Mumbai

Date: 29 May 2026

CORPORATE GOVERNANCE REPORT (CONTD.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,

Rossari Biotech Limited

Rossari House, Golden Oak, LBS Marg,
Surya Nagar, Opp. Mahindra Showroom, Vikhroli
(West), Mumbai - 400079, Maharashtra India

Dear Sir/Madam,

We, M/s. Shah Patel & Associates, Practising Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rossari Biotech Limited (hereinafter referred to as “**the Company**”) having CIN L24100MH2009PLC194818 and having registered office at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079, Maharashtra India, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Companies for the Financial Year ending on 31st March, 2026, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of appointment in the Company *
1.	Mr. Edward Walter Menezes	00149205	10/08/2009
2.	Mr. Sunil Srinivasan Chari	00149083	26/09/2019
3.	Mr. Aseem Dhru	01761455	12/11/2019
4.	Ms. Aparna Narendra Sharma	07132341	29/04/2023
5.	Ms. Esha Padmanabhan Achan	10350369	21/10/2023
6.	Mr. Gurudas Vishwas Aras	02187903	19/10/2024

*the date of first appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SHAH PATEL & ASSOCIATES**
Practising Company Secretaries

Swapneel Vinod Patel
Partner

ACS: 41106 | CP: 15628
FRN: P2015MH046300

Date: 27th May, 2026
Place: Mumbai

Peer Review Certificate no: 7450/2025
UDIN: A041106H000507462

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Rossari, sustainability is deeply embedded in our business philosophy and forms the foundation of our long-term growth strategy. We recognise that responsible business practices are essential to creating lasting value for all our stakeholders while ensuring resilience in an evolving global landscape.

Guided by the principles of environmental stewardship, social responsibility, and strong corporate governance, we continuously strive to align our operations with sustainable and ethical business practices.

Environmental Stewardship:

Rossari focuses on reducing environmental risks through renewable energy adoption, energy-efficient technologies, Greenhouse gas emission reduction initiatives, waste minimisation, hazardous waste management, recycling, and water conservation measures. Advanced systems and sustainable practices such as solar installations, Common Effluent Treatment Plant optimisation, co-processing of hazardous waste, and promotion of recyclable packaging support climate resilience and environmental compliance.

Social Commitment:

Rossari prioritises employee health, safety, well-being, diversity, and capability development through certified management systems, safety protocols, regular training, health check-ups, emergency preparedness, and inclusive workplace practices. Customer safety is ensured through stringent quality controls and awareness programmes promoting safe product usage.

Governance Excellence:

Rossari strengthens governance and compliance through robust policies, ethical business practices, compliance management systems, cybersecurity measures, and data protection frameworks. Supply chain risks are managed through supplier code of conduct, and enhanced regulatory compliance monitoring.

At Rossari, we believe that sustainability also serves as a driver of business transformation by fostering innovation, enhancing stakeholder confidence, strengthening long-term partnerships, and improving organisational resilience. By integrating ESG considerations into decision-making processes, we are better positioned to respond to changing market expectations, regulatory developments, and emerging global challenges.

As we progress on our sustainability journey, we remain committed to fostering inclusive growth, protecting the environment, and upholding the highest standards of integrity and accountability. We firmly believe that sustainable development is a shared responsibility, and through collective efforts, we can contribute meaningfully towards building a more resilient, inclusive, and sustainable future for generations to come.



Principle



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

SECTION A : GENERAL DISCLOSURES

I. DETAILS OF THE COMPANY

1.	Corporate Identity Number (CIN) of Company	L24100MH2009PLC194818
2.	Name of Company	Rossari Biotech Limited
3.	Year of Incorporation	2009
4.	Registered Office	Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079, Maharashtra, India
5.	Corporate Office Address	
6.	Contact Number (Telephone)	+91 22 6123 3800
7.	Email	info@rossari.com
8.	Website	www.rossari.com
9.	Financial Year of Report	The reporting period for Business Responsibility & Sustainability Reporting is from 1st April, 2025 to 31st March, 2026.
10.	Stock Exchange where the shares of the Company are Listed	BSE Limited (Stock Code : 543213) National Stock Exchange of India Limited (Stock Code : ROSSARI)
11.	Paid up Capital (₹ in million)	₹ 110.77 million
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR	Parul Gupta Company Secretary & Head-Legal Contact Details: E-mail: investors@rossari.com Direct No.: +91 22 6123 3800
13.	Reporting Boundary	We have reported the data on a standalone basis. The reporting data covers the Company headquarters and two manufacturing facilities i.e. Silvassa and Dahej.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Chemical and Chemical Products	The Company is primarily engaged in the manufacturing of specialty chemicals catering to the Textile, Home and Personal Care, and Animal Health and Nutrition sectors.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of organic and inorganic chemical compounds n.e.c.	20119	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	2	1	3
International	0	2	2
(Company through its representative offices has operations in Bangladesh and Vietnam)			

19. Markets served by the entity:

a. Number of locations:



*28 States and 8 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The exports of the Company contribute to nearly 31 % of its total turnover as of 31st March, 2026.

c. A brief on types of customers:

Rossari is a leading specialty chemicals manufacturer catering to a diverse customer base across multiple industries. The Company provides customised solutions across its key business segments-Home, Personal Care and Performance Chemicals (HPPC), Textile Specialty Chemicals (TSC), and Animal Health and Nutrition (AHN).

Customer Segments:

1. Home, Personal Care and Performance Chemicals (HPPC)

Rossari serves a wide range of customers in this segment, including:

- Consumer goods manufacturers producing home care and personal care products such as detergents, soaps, shampoos, cleaning agents, and hygiene products
- Cosmetic and beauty brands offering skincare, fragrance, haircare, and personal grooming products
- Contract manufacturing companies producing formulations for leading consumer and industrial brands
- Detergent and cleaning product manufacturers utilizing surfactants in their formulations
- Paint, coatings, and detergent manufacturers requiring acrylic polymers for product performance enhancement
- Agrochemical companies utilizing agro ethoxylates in the manufacturing of pesticides, herbicides, and related formulations

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Textile Specialty Chemicals (TSC)

The Company caters to customers across the textile value chain, including:

- Textile manufacturers requiring specialty chemicals for dyeing, processing, and finishing of fabrics
- Apparel and fashion brands that rely on advanced textile treatments to enhance product quality and performance
- Textile processing units involved in activities such as printing, coating, and finishing

3. Animal Health and Nutrition (AHN)

In this segment, Rossari serves:

- Livestock and poultry farms requiring feed additives and supplements to improve animal health and productivity
- Animal feed manufacturers producing nutritional solutions for livestock and poultry
- Veterinary and animal health organisations offering products focused on animal well-being and nutrition

Global Presence and Expansion

Building on its strong domestic presence, Rossari has strategically expanded its operations into new international markets, including Taiwan, the Netherlands, Canada, and Romania. This strategic expansion enables the Company to cater to both developed and emerging markets, strengthening its global presence and enhancing proximity to customers.

Through its expanding international operations and continued focus on customer-centric innovation, Rossari aims to strengthen stakeholder relationships, broaden market reach, and contribute to the advancement of the specialty chemicals industry.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	520	425	81.73	95	18.27
2	Other than Permanent (E)	80	71	88.75	9	11.25
3	Total employees (D + E)	600	496	82.67	104	17.33
WORKERS						
1	Permanent (F)	65	65	100	-	-
2	Other than Permanent (G)	613	521	84.99	92	15.01
3	Total Workers (F + G)	678	586	86.43	92	13.57

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	1	33.33	2	66.67
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	3	1	33.33	2	66.67
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
3	Total Workers (F + G)	-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	6	2	33.33
Key Management Personnel	2*	1	50

*Key Management Personnel is mentioned after excluding Executive Directors.

22. Turnover rate for permanent employees and workers:

Particulars	Financial Year 2025-26			Financial Year 2024-25			Financial Year 2023-24		
	(Turnover rate in current Financial Year)			(Turnover rate in previous Financial Year)			(Turnover rate in the year prior to the previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.89	17.68	17.03	14.95	13.48	14.64	41.19	31.75	46.87
Permanent Workers	1.68	NA	1.68	6.90	NA	6.90	1.64	NA	1.64

Note: The Company has adhered to the guidelines issued by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Report ("BRSR") for calculating the turnover rate for all Financial Years.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Unitop Chemicals Private Limited	Subsidiary	80	Yes
2	Tristar Intermediates Private Limited	Wholly owned Subsidiary	100	Yes
3	Buzil Rossari Private Limited	Wholly owned Subsidiary	100	Yes
4	Rossari Consumer Products Private Limited	Wholly owned Subsidiary	100	Yes
5	Romakk Chemicals Private Limited	Subsidiary*	50.10	Yes
6	Rossari Bangladesh Limited	Wholly owned Subsidiary	100	Yes
7	Rossari Global FZCO (erstwhile known as Rossari Global DMCC)	Wholly owned Subsidiary	100	Yes
8	Rossari International Limited Company	Wholly owned Subsidiary	100	Yes
9	Rossari (Singapore) Pte. Ltd.**	Wholly owned Subsidiary	100	Yes
10	Rossari Biotech Trading FZE	Step down subsidiary (Wholly owned subsidiary of Rossari Global FZCO)	100	Yes
11	Unistar Thai Co. Limited	Step down subsidiary (Wholly owned subsidiary of Rossari Global FZCO)	100	Yes

*As per the provisions of Companies Act, 2013.

**Incorporated on 18th December, 2025.

Note: Rossari encourages its subsidiary companies to participate in Business Responsibility and Sustainability Reporting ("BRSR") initiatives.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

VI. CSR DETAILS

24. Details of CSR :

(₹ in million)

Yes	(i) Whether CSR is applicable as per section 135 of the Companies Act, 2013
17,521	(ii) Turnover (2025-26)
12,185	(iii) Net worth (2025-26)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes www.rossari.com/enquiry/	-	-	-	-	-	-
Investors (other than shareholders)	Yes www.rossari.com/enquiry/	-	-	-	-	-	-
Shareholders	Yes www.rossari.com/investorscontact/	2	-	-	3	-	-
Employees and workers	Yes www.rossari.com/wp-content/uploads/2026/05/Whistle-Blower-Policy.pdf	-	-	-	-	-	-
Customers	Yes www.rossari.com/enquiry/	-	-	-	-	-	-
Value Chain partners	Yes www.rossari.com/enquiry/	-	-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

26. Overview of the entity's material responsible business conduct issues:

We embed sustainability considerations into our corporate strategy through comprehensive materiality assessments. These assessments enable us to identify and prioritise key issues that have a significant impact on our business, the environment, and our stakeholders. The insights derived from these assessments form the foundation of the themes and disclosures presented in our Sustainability Reports.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	Risk -  Opportunity - 	
				In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy management and GHG emissions	 	Risk: At Rossari, Energy consumption is a key contributor to Greenhouse Gas (GHG) emissions, and climate change continues to be a significant concern for regulators and stakeholders. Increasing physical and transition risks associated with climate change may adversely impact business operations if not managed effectively. Furthermore, the transition to a low-carbon economy presents regulatory, market, and reputational challenges, including evolving policy requirements and shifting consumer preferences. Opportunity: At Rossari, we view this as an opportunity to develop sustainable products and adopt energy-efficient practices to meet the growing demand for environmentally responsible solutions. Increasing the use of renewable energy and improving energy efficiency can lead to cost savings, enhanced operational performance, and reduced dependence on non-renewable resources. This approach supports the reduction of GHG emissions, improves resource efficiency, and strengthens our brand positioning and competitive advantage in a transitioning global economy.	(a) The Company has implemented multiple initiatives to mitigate risks associated with Greenhouse Gas (GHG) emissions, including: • Adoption of green initiatives to reduce carbon footprint. • Increased use of renewable energy, primarily solar power, across manufacturing facilities. • Installation of solar panels at plant locations. • Participation in tree plantation programmes in and around plant premises. • Replacement of conventional lighting with Light Emitting Diode (LED) systems. • Installation of automated cooling towers and Variable Frequency Drives (VFDs) to optimise energy consumption. • Deployment of motion sensors in low-occupancy areas to minimise energy wastage. (b) Integration of climate change considerations into long-term strategies and decision-making processes. (c) Focus on energy conservation through expansion of renewable energy usage, exploration of alternative water sources, progress towards water neutrality, and reduction of emissions across operations. (d) Installation of advanced Distributed Control Systems (DCS) and Intelligent Motor Control Centre (MCC) panels to enhance process efficiency and enable real-time identification and reduction of energy losses.	Positive for opportunity & Negative for risk

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Water Stewardship		Opportunity: At Rossari, we are committed to strengthening our water management practices by improving water efficiency through recycling, reuse, and process optimisation. We continue to invest in advanced water treatment technologies to promote responsible water stewardship. Our approach includes active collaboration with local authorities and industry bodies to enhance water management practices and drive meaningful impact. We also emphasise corporate responsibility by pursuing relevant certifications, developing eco-friendly products, and proactively managing water-related risks. Through these initiatives, we aim to achieve cost savings through efficient water use. Our focus on wastewater management and innovation further strengthens our position as a responsible and future-ready organisation committed to sustainable water practices.		Positive

Risk - Opportunity -

Risk -  Opportunity - 

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Risk -  Opportunity - 					
S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety		Risk: At Rossari, we recognise that inadequate Occupational Health and Safety (OHS) practices in the chemical industry can result in operational disruptions, project delays, and significant legal and reputational risks. Ensuring the health and safety of employees, contractors, and surrounding communities remains a top priority, and the Company is committed to maintaining the highest standards of safety across all its operations.	(a) Employee health and safety are integral to the Company's core values. Rossari operates under an integrated management system certified to internationally recognised standards, including ISO 45001:2018 for Occupational Health and Safety Management Systems and ISO 9001:2015 for Quality Management Systems. (b) The Company places strong emphasis on employee health and safety through robust policies and fosters an inclusive and engaging work environment. (c) Regular health and safety training programmes, periodic health check-ups, and awareness sessions are conducted for employees and workers. (d) Implementation of comprehensive safety measures, including an On-site Emergency Plan, Standard Operating Procedures (SOPs), safety guidelines, and administrative controls. (e) Annual safety audits are conducted by external agencies, along with periodic internal reviews by Company leadership based on predefined parameters. (f) Strengthening of Process Safety Management (PSM) through dedicated teams, with implementation of Layers of Protection Analysis (LOPA) and Hazard and Operability Study (HAZOP) for new and critical processes. (g) Establishment of a trained Emergency Response Team (ERT) to enhance emergency preparedness and response capabilities.	Negative

Risk - Opportunity -

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Employee Development	 	Risk: At Rossari, we believe that high employee turnover poses risks such as increased recruitment and training costs, loss of critical institutional knowledge, and potential decline in productivity. Non-compliance with labour laws, employment regulations, and workplace safety standards may also result in legal liabilities and financial penalties. The Company is committed to fostering a positive and engaging work environment to enhance employee retention and ensure operational continuity. Opportunity: Rossari recognises its employees as a key driver of sustainable growth, competitive advantage, and long-term success. By nurturing talent and promoting an inclusive and dynamic work environment, the Company aims to enhance innovation, productivity, and operational efficiency. A strong focus on employee development supports a culture of continuous improvement and organisational excellence.	(a) Development and strengthening of a talent pipeline for leadership positions through structured succession planning. (b) Regular assessment of employee engagement levels, with proactive identification and resolution of key concerns. (c) Ensuring compliance with applicable labour laws, including wages, working hours, employee rights, and Occupational Health and Safety (OHS) standards. (d) Promotion of a diverse and inclusive workplace, with a strong focus on employee well-being, engagement, and continuous learning through training and development programmes. (e) Rossari places strong emphasis on employee capability building through a structured competency gap assessment process conducted by the Human Resources Team. Skill gaps are identified across roles, and targeted training programs are implemented to address these gaps. These initiatives enhance employee performance, strengthen organisational capabilities, and support a culture of continuous learning and development, aligned with the Company's strategic objectives.	Positive for opportunity & Negative for risk.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Risk -  Opportunity - 					
S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Supply Chain Sustainability		Risk: At Rossari, Ensuring supply chain sustainability in the chemical manufacturing sector involves managing multiple risks, including regulatory non-compliance, reputational impact, and supply disruptions arising from environmental, social, geopolitical factors, or resource scarcity. Social and ethical concerns, such as labour rights violations and adverse impacts on local communities, also require careful monitoring. Additionally, the absence of sustainable sourcing practices and inefficiencies in logistics may lead to increased operational costs and affect overall supply chain resilience.	(a) Prioritisation of regulatory compliance, enhanced supply chain transparency, and strengthening of relationships with suppliers. (b) Mitigation of supply chain disruptions through supplier diversification and investment in resilience-building measures. (c) Management of social, ethical, and financial risks through implementation of supplier code of conduct and well-defined contractual frameworks to ensure compliance and reduce legal exposure.	Negative
9	Sustainable Chemistry (Product Innovation)		Opportunity: Rossari is well-positioned to capitalise on the growing demand for environmentally sustainable products through its strong R&D capabilities. The Company is focusing on the development of biodegradable and responsibly sourced products, adoption of resource-efficient processes, and expansion of enzyme-based solutions to drive sustainable industrial applications. By leveraging green chemistry principles-including the use of bio-based raw materials, reduced reliance on petroleum inputs, and lower carbon emissions-Rossari aims to enhance operational efficiency while aligning with circular economy practices. These initiatives present significant opportunities to drive innovation, improve product quality, and support long-term sustainable growth.		Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	www.rossari.com/corporate-governance/ , www.rossari.com/internal-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*
4. Name of the national and international codes/certifications/ labels/ standards.	All policies are in compliance with applicable laws of the country, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the National Guidelines on Responsible Business Conduct (NGRBC). Additionally, these policies are aligned with relevant ISO standards, wherever applicable.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainability is integrated in Rossari's core business strategy, with a strong focus on the following key areas: • Energy & Water Conservation and Emissions Reduction Initiatives • Waste Reduction & Responsible Disposal • Employee Development & Workplace Safety • Consumer Health & Safety • Sustainable Product Innovation • Ethical Governance & Compliance								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Company has identified its key Environmental, Social, and Governance (ESG) focus areas and material topics, and remains committed to integrating ESG considerations into its strategic decision-making processes. During Financial Year 2025-26, the Company demonstrated notable progress across several key environmental performance indicators. Energy intensity in terms of physical output improved by 1.42% compared to the previous Financial Year, driven by ongoing energy efficiency initiatives, process optimization, and enhanced operational controls across manufacturing facilities. Similarly, water intensity in terms of physical output improved by 1.52% over the previous Financial Year, reflecting the Company's focus on water conservation, efficient resource management, and continuous process improvements aimed at optimizing water consumption. The Company also achieved a reduction of approximately 37.25% in Scope 1 greenhouse gas (GHG) emissions during Financial Year 2025-26, primarily attributable to reduced diesel consumption and improved fuel efficiency across operations. Going forward, the Company remains committed to strengthening its sustainability performance through robust target setting, continuous improvement initiatives, resource efficiency measures, and transparent stakeholder engagement, while creating long-term value for all stakeholders.								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Mr. Edward Menezes, Executive Chairman, provides strategic oversight to Rossari's sustainability agenda, ensuring alignment with the Company's long-term vision. Sustainability is embedded in Rossari's core strategy, with Environmental, Social, and Governance (ESG) principles driving value creation, operational resilience, and stakeholder trust. The Company goes beyond compliance, focusing on responsible and sustainable growth. Rossari is advancing green chemistry through investments in innovative technologies such as fermentation-based biosurfactants and advanced biomolecules (e.g., BIOPULSE) for textile processing. These solutions enable effective impurity removal under milder conditions, reducing reliance on harsh chemicals and high temperatures, while improving fibre quality, dye uptake, and overall process efficiency. This transition supports lower energy consumption, reduced water usage, and minimised environmental impact. The Company also recognises flow chemistry as an emerging green technology that enables safer, continuous, and resource-efficient manufacturing. It supports reduced waste generation, lower use of hazardous chemicals, and improved catalyst recovery, thereby promoting circularity. To strengthen implementation, Site Sustainability Committees have been established across manufacturing locations to drive performance monitoring and accountability. Rossari is a signatory to the United Nations Global Compact (UNGC) and is committed to its Ten Principles. The Company actively participates in the Together for Sustainability audit and has received a score of 93 %, reflecting its strong commitment to responsible and sustainable supply chain practices. The Company also actively participates in the EcoVadis sustainability assessment process, which supports benchmarking of ESG performance, strengthens transparency across the value chain, and drives continuous improvement in environmental, social, and governance practices. The Company's operations are supported by an Integrated Management System (IMS) certified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, reinforcing its commitment to quality, environmental management, occupational health and safety, and continuous improvement. The Company remains committed to strengthening governance, managing ESG risks, and embedding sustainability into decision-making, positioning itself as a responsible and future-ready organisation.								
8. Details of the highest authority responsible for implementation and oversight of the Business responsibility policy (ies).	Name : Mr. Edward Menezes Designation : Executive Chairman DIN : 00149205								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Edward Menezes, Executive Chairman, oversees and periodically reviews the Business Responsibility and Sustainability Initiatives of the Company. The CSR Committee (formed under Section 135 of the Companies Act, 2013) also reviews the performance of CSR programmes and initiatives of the Company.								

**The Company's Business Responsibility Policy is applicable to the management and all employees of the Company. The Company encourages and expects its Supply Chain partners to adopt the Business Responsibility and Sustainability Reporting (BRSR) practices and as we evolve into the framework, we aim to work towards making all our Supply Chain partners ESG compliant.*

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Under the guidance of the Board of Directors, the Executive Chairman provides overall oversight of the effectiveness of the Company's systems and processes. The Audit Committee monitors the effectiveness of grievance redressal mechanisms and ensures compliance with the Company's Code of Conduct. The Corporate Social Responsibility (CSR) Committee oversees the planning, implementation, and monitoring of CSR initiatives, ensuring alignment with statutory requirements and the Company's strategic priorities. These initiatives focus on key areas such as education, healthcare, community development, and environmental sustainability.									Periodically / Need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all applicable statutory requirements and promptly addresses any instances of non-compliance. Compliance status is regularly reviewed by the Board of Directors.									Ongoing Basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency (Yes/No). If yes, provide name of the agency:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No. Moreover, periodic review of all its adopted policies are internally conducted by the management.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

ETHICS, TRANSPARENCY AND ACCOUNTABILITY

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles :

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	9	Throughout the year, the Board of Directors of the Company focused on reviewing and addressing various key matters relating to: (a) Company's operations and strategy and annual budget of the Company; (b) Business Overview; (c) CSR strategy framework; (d) Updates on Subsidiaries; (e) Statutory Compliance; (f) Regulatory updates; (g) Expansion Plan(s); (h) Policies & Procedures; (i) Investor Grievances, etc. Impact: Comprehensive update and awareness sessions conducted for the Board of Directors have significantly strengthened the Company's strategic decision-making, operational efficiency, regulatory compliance, and stakeholder engagement. These initiatives ensure that the Board remains well-informed with the latest developments, enabling it to effectively guide the Company towards sustainable growth and long-term success.	96
Key Managerial personnel	9	Key Managerial Personnel are regularly updated on matters pertaining to broad range of topics: (a) Company's operations and strategy and annual budget of the Company; (b) Business Overview; (c) CSR strategy framework; (d) Updates on Subsidiaries; (e) Statutory Compliance; (f) Regulatory updates; (g) Expansion Plan(s); (h) Policies & Procedures; (i) Investor Grievances, etc. Impact: Update and awareness sessions conducted for the Key Managerial Personnel have strengthened their understanding of emerging developments, ensuring effective leadership and decision-making in a dynamic business environment.	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	72	Various training programs on ethics, compliance, health and safety, and ESG principles were conducted for employees, including: (a) Code of Conduct (b) Whistleblower (c) POSH (d) Occupational Health and Safety (e) Environmental, Social and Governance Impact: These targeted training initiatives have contributed to building a safer, more ethical, sustainable, and high-performing workplace. Employees are better equipped with essential skills in Occupational Health and Safety, ESG, ethical conduct, compliance, and workplace behavior, leading to improved collaboration, stronger regulatory adherence, enhanced employee well-being, a safer work environment, and a more resilient organisational culture that supports long-term sustainable success.	100
Workers	89	Training sessions have been conducted to enhance workers' knowledge, strengthen safety awareness, and promote environmental responsibility across all plant operations. These programs aim to ensure a safe, healthy, and compliant workplace while fostering a strong culture of safety and sustainability. Key training topics include: (a) Fire Safety, Fire Fighting, and Emergency Preparedness (b) Occupational Health and Safety Awareness (c) Material Handling and Operational Safety (d) Chemical Safety and Environmental Management (e) First Aid and Workplace Safety Practices Impact: The focused training initiatives have enhanced workers' awareness of workplace hazards, safe operating practices, emergency response procedures, and environmental responsibilities. These programs have strengthened compliance with health, safety, and environmental requirements, improved risk identification and mitigation capabilities, promoted responsible handling of materials and chemicals, and contributed to creating a safer, healthier, and more sustainable work environment across all operations.	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions:

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-		-
Punishment	-	-	-		-

Materially as specified under Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015, no fines, penalties, punishments, awards, compounding fees, or settlement amounts were imposed or paid by the Company, its Directors, or Key Managerial Personnel in any proceedings involving regulators, law enforcement agencies, or judicial institutions during the Financial Year under review.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, Rossari is committed to the highest standards of corporate governance and ethical conduct in all its activities and processes. To promote ethical business practices among all employees and stakeholders, the Company has embedded anti-corruption and anti-bribery principles within its Code of Ethics and its Business Responsibility and Sustainability Policy. Adoption of these principles is to fosters a strong ethical environment within the organisation and encourages all employees and stakeholders to uphold the highest standards of integrity and responsible business conduct. These documents can be accessed in the Corporate Governance section on the Company's website at www.rossari.com/corporate-governance/.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Directors	-	-
Key Managerial Personnel (KMPs)	-	-
Employees other than BODs and KMPs	-	-
Employees	-	-
Workers	-	-

Note: There were no instances of disciplinary action taken against any Directors, Key Managerial Personnel (KMPs), employees, or workers by any law enforcement agency in connection with charges of bribery or corruption.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

6. Details of complaints with regard to conflict of interest:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-

Note: There were no instances of complaints with regard to conflict of interest against any Director and, Key Managerial Personnel (KMPs).

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

There were no instances of disciplinary action taken against any Directors, Key Managerial Personnel (KMPs), employees, or workers by any law enforcement agency in connection with charges of bribery or corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable × 365) / Cost of goods/services procured):

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Number of days of accounts payables	102	97.79

9. Openness of business:

Details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameters	Metrics	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.01 %	19.08 %
	b. Number of trading houses where purchases are made from	139	207
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	47.49 %	55.35 %
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	44.79 %	52.85 %*
	b. Number of dealers / distributors to whom sales are made	677	701*
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28.16 %	23.39 %*
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	52 %	50 %
	b. Sales (Sales to related parties / Total Sales)	12 %	8 %
	c. Loans & advances (to related parties / total loans & advances)	99 %	67 %
	d. Investments (in related parties / total investments)	94 %	92 %

Note: The concentration of purchases consists of raw materials.

*Concentration of Sales- Improved methodologies have led to the restatement of the numbers for the previous Financial Year.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	13	The Company conducted various training and awareness initiatives during the year, including Defensive Driving Training, Fire Fighting Training, Rewards and Recognition Programs, Safety and Environment Day awareness campaigns, and Nukkad Natak (street play) sessions to promote safety and environmental consciousness among contract laborers.	0.09

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board (Yes/No). If Yes, provide details of the same:

Yes, the Company has established a Code of Ethics applicable to the Board of Directors, Key Managerial Personnel (KMPs), and Senior Management, which outlines principles for identifying, disclosing, and managing actual or potential conflicts of interest. The Code ensures that all decisions and actions are aligned with the best interests of the Company and uphold high standards of integrity and transparency.

All employees and management personnel are required to adhere to the Code of Ethics and maintain ethical conduct in all business dealings. Members of the Board, KMPs, and Senior Management are required to submit annual declarations of their interests in other entities and provide timely updates in case of any changes, to ensure transparency and mitigate potential conflicts of interest.

The Company ensures that all transactions with related parties or entities are undertaken only after obtaining necessary approvals in accordance with applicable laws and regulations. The Code of Ethics is available on the Company's website at www.rossari.com/corporate-governance/.

PRINCIPLE 2

SUSTAINABLE AND SAFE GOODS AND SERVICES

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	19 %	—	Development of environmentally friendly and sustainable processes, including bio-based products and biosurfactant-based applications for agro and personal care formulations.
Capex	19 %	1 %	(a) The textile industry is increasingly shifting toward bio-based pretreatment solutions as a sustainable alternative to conventional chemical-intensive processes. Advanced biomolecules, such as BIOPULSE developed by Rossari Biotech, enable effective impurity removal under milder conditions, reducing the need for harsh chemicals and high temperatures. This transition helps preserve fibre quality, resulting in softer, stronger, and more durable fabrics, while also improving dye uptake. At the same time, it significantly lowers energy consumption, water usage, and environmental pollution, making the process more sustainable.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
			Overall, the adoption of such biomolecules offers key benefits including enhanced process efficiency, improved product quality, reduced environmental impact, operational flexibility, and cost savings, positioning them as a future-ready solution for sustainable textile manufacturing. (b) The Company recognises flow chemistry as an emerging green technology that supports sustainable manufacturing practices. Flow-based processes enable reactions to be carried out under controlled and continuous conditions, enhancing operational safety and efficiency. These processes contribute to reduced waste generation, lower usage of hazardous chemicals, and improved resource utilisation. Additionally, flow chemistry facilitates continuous product formation and enables efficient recovery and reuse of catalysts, thereby minimizing environmental impact and promoting circularity. (c) The Company acknowledges the potential of biosurfactants as sustainable alternatives to conventional petrochemical-based surfactants. Biosurfactants are characterised by high biodegradability and low ecotoxicity, making them environmentally safer across their lifecycle. Their use can contribute to reduced greenhouse gas (GHG) emissions and lower energy consumption, subject to process optimisation and scale. Derived from renewable feedstocks and reducing dependence on fossil fuels, biosurfactants also support environmental and soil remediation efforts. The adoption of such solutions aligns with the Company's commitment to promoting sustainable chemistry and minimizing environmental impact.

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No):

Yes.

b. If yes, what percentage of inputs were sourced sustainably:

Approximately 17 % of the entity's total inputs were sourced sustainably during the reporting period. In line with our ongoing commitment to sustainability, the Company actively engages with suppliers who align with its environmental and social responsibility principles.

This includes procuring materials certified under recognised sustainability standards, collaborating with suppliers demonstrating credible environmental practices, and prioritizing sourcing from local and ethically responsible sources. The Company continues to strengthen its sustainable procurement approach through enhanced supplier engagement and responsible sourcing initiatives.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

While end-of-life reclamation is not a standard practice, the Company has established a structured and compliant process for managing products under specific circumstances, including damaged, expired, returned goods, and reference or stability samples from Quality Assurance (QA) and Quality Control (QC).

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

The process involves systematic receipt, documentation, and verification of returned materials to ensure accurate tracking of batch numbers and quantities. Materials are then segregated based on defined parameters such as quantity, condition, and packaging. Printed materials, including literature and packaging components, are defaced and managed as non-hazardous waste through approved channels such as co-processing, pre-processing, or secure shredding.

All disposal and dispatch activities are carried out with prior authorisation and in compliance with applicable regulatory and environmental requirements. Transportation is managed through authorised vendors to approved facilities, with appropriate checks to ensure accountability. The process is supported by comprehensive documentation, including manifests and gate passes, ensuring full traceability.

This approach reflects the Company's commitment to responsible waste management, environmental stewardship, and adherence to regulatory standards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. The Company ensures that its waste collection and disposal practices are in line with the EPR plan submitted to the Pollution Control Board (PCB). Plastic waste is channelised to PCB-authorised recyclers in accordance with Rule 9 of the applicable regulations. Additionally, the Company annually files EPR returns on the designated PCB portal as per regulatory requirements and claims EPR credits.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

S. No.	NIC Code	Product Code	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
1.	20119	170000002457	0.001	Cradle to Gate	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

The Company has conducted Product Carbon Footprint (PCF) assessments with a cradle-to-gate boundary to evaluate greenhouse gas emissions for selected products. The assessment has enabled identification of key emission hotspots, and the Company is planning targeted initiatives to reduce these emissions.

The current assessment does not cover downstream use and end-of-life phases. The Company aims to progressively expand the scope towards a full life cycle assessment to better understand environmental and social impacts across the value chain.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
1	Isopropyl Alcohol (IPA)	69.46%	67.47%

The Company continues to strengthen its resource efficiency and circularity efforts through solvent recovery and reuse initiatives. During Financial Year 2025-26, 266,87 kg of Isopropyl Alcohol (IPA) was recovered, representing an increase of approximately 49% over the previous year. The IPA recovery rate improved from 67.47% to 69.46%, demonstrating enhanced process efficiency and reduced dependence on fresh solvent consumption.

These initiatives support waste reduction, resource conservation, and operational efficiency while contributing to improved material circularity and lower environmental impact.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 3

EMPLOYEE WELL-BEING

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Percentage of employees covered										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	425	425	100	425	100	-	-	-	-	102	24
Female	95	95	100	95	100	95	100	-	-	57	60
Total	520	520	100	520	100	95	100	-	-	159	30.58
Other than permanent Employees											
Male	71	71	100	71	100	-	-	-	-	10	14.08
Female	9	9	100	9	100	9	100	-	-	4	44.44
Total	80	80	100	80	100	9	100	-	-	14	17.50

b. Details of measures for the well-being of workers:

Category	Percentage of workers covered										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	65	65	100	65	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	65	65	100	65	100	-	-	-	-	-	-
Other than permanent Workers											
Male	521	521	100	521	100	-	-	-	-	-	-
Female	92	92	100	92	100	92	100	-	-	-	-
Total	613	613	100	613	100	92	100	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.06	0.04

Note: Improved methodologies have led to the restatement of the numbers for the previous Financial Year.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Details of retirement benefits:

Benefits	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employees' State Insurance (ESI)	0.3	100	Yes	0.6	100	Yes
Others- please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

The Company is committed to providing equal opportunities to all employees and fostering an inclusive and accessible work environment. In line with this commitment, the Company has undertaken measures to enhance accessibility across its premises for persons with disabilities, including the provision of ramps, railings, wheelchairs, and accessible washroom facilities to support mobility, safety, and ease of access.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the Company is committed to providing equal employment opportunities without discrimination on any grounds, in accordance with the Rights of Persons with Disabilities Act, 2016. Discrimination in all forms and across all levels is explicitly addressed in the Code of Conduct for employees. The same is available on the website of the Company at www.rossari.com/internal-policies/.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100 %	100 %	-	-
Total	100 %	100 %	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has established a robust grievance redressal framework through its Whistleblower Mechanism, which encourages workers to report any instances of unethical behaviour, misconduct, fraud, policy violations, or other concerns. To further strengthen its commitment to ethical business practices and transparency, the Company has adopted a Group-wide Whistleblower Policy. To ensure accessibility and confidentiality, the Company has created a dedicated email channel through which workers can directly communicate their concerns to the Chairman of the Audit Committee or the members of the Audit Committee for independent review and resolution. In addition, the Company follows an open-door policy that enables workers to raise grievances, concerns, or suggestions with their immediate supervisors, senior management, or the Human Resources Department. Through these multiple channels, the Company fosters a culture of transparency, accountability, and trust, while ensuring that concerns are addressed in a fair and timely manner.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Other than Permanent Workers	Yes, the non-permanent workers are encouraged to communicate their grievances through their respective supervisors, who further escalate such concerns to the Company for appropriate review, action, and resolution. To reinforce its commitment to ethical conduct and transparency, the Company has adopted a Group-wide Whistleblower Policy. In addition to the regular grievance redressal channels, workers can report instances of unethical behaviour, misconduct, incidents, or policy violations through the Company's Whistleblower Mechanism. The Company ensures that all reported concerns are addressed in a fair and timely manner. Furthermore, Suggestion Boxes have been installed across the Company's facilities, providing workers with an accessible platform to raise grievances, share feedback, and offer suggestions. These mechanisms collectively support an open, inclusive, and responsive work environment.
Permanent Employees	Yes, the Company has established a robust grievance redressal framework through its Whistleblower Mechanism, which encourages employees to report any instances of unethical behaviour, misconduct, fraud, policy violations, or other concerns. To further strengthen its commitment to ethical business practices and transparency, the Company has adopted a Group-wide Whistleblower Policy. A dedicated email channel has been created through which employees can directly communicate their concerns to the Chairman of the Audit Committee or the members of the Audit Committee, ensuring confidentiality and impartial review of reported matters. In addition, the Company follows an open-door policy that encourages employees to raise grievances, concerns, or suggestions with their immediate supervisors, senior management, or the Human Resources Department. This multi-channel approach promotes a culture of transparency, accountability, and trust, while ensuring that employee concerns are addressed in a timely and effective manner.
Other than Permanent Employees	Yes, non-permanent employees are encouraged to communicate their grievances through their respective supervisors, who facilitate the escalation of concerns to the Company for appropriate review, action, and resolution. To further strengthen its grievance redressal framework, the Company has adopted a Group-wide Whistleblower Policy that enables employees and other stakeholders to report instances of unethical behavior, misconduct, policy violations, or other concerns in a confidential manner. In addition, the Company has established a Whistleblower Mechanism through which concerns can be raised without fear of retaliation. To promote open communication and employee participation, Suggestion Boxes have also been placed across the Company's facilities, providing employees with an accessible channel to share feedback, suggestions, and grievances. The Company is committed to addressing all concerns in a timely and fair manner, fostering a transparent, inclusive, and ethical work environment.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	520	-	-	477	-	-
Male	425	-	-	388	-	-
Female	95	-	-	89	-	-
Total Permanent Workers	65	-	-	58	-	-
Male	65	-	-	58	-	-
Female	-	-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

8. Details of training given to employees and workers:

Category	Financial Year 2025-26 (Current Financial Year)					Financial Year 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	496	496	100	496	100	388	388	100	388	100
Female	104	104	100	104	100	89	89	100	89	100
Total	600	600	100	600	100	477	477	100	477	100
Workers										
Male	586	586	100	586	100	670	670	100	670	100
Female	92	92	100	92	100	67	67	100	67	100
Total	678	678	100	678	100	737	737	100	737	100

9. Details of performance and career development reviews of employees and workers:

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	496	496	100	388	388	100
Female	104	104	100	89	89	100
Total	600	600	100	477	477	100
Workers						
Male	586	586	100	670	670	100
Female	92	92	100	67	67	100
Total	678	678	100	737	737	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity (Yes/ No). If yes, the coverage such system:

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) across all locations, covering employees, workers, and third-party contractors, aligned with the framework of ISO 45001. The system includes key risk management tools such as Hazard and Operability Studies (HAZOP), Hazard Identification and Risk Assessment (HIRA), and Pre-Startup Safety Reviews (PSSR) for all processes. It incorporates robust mechanisms like near-miss reporting, a work permit system, incident investigation protocols, and 24/7 monitoring by dedicated firemen and safety officers. Guided by a clearly defined Health and Safety Policy, the organisation ensures systematic risk assessment and hazard identification, along with strict compliance with applicable legal and regulatory requirements.

The OHSMS is supported by structured implementation and operational controls, including employee training, awareness, and defined roles and responsibilities. Additionally, it emphasises emergency preparedness and response through regular drills and protocols, along with root cause analysis, corrective and preventive actions for incidents. Continuous improvement is driven through periodic management reviews to evaluate system effectiveness and achievement of health and safety objectives.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured approach to routinely identify work-related hazards and assess associated risks, enabling proactive safety management across both routine and non-routine activities.

For Routine Activities:

- Facility Rounds: Regular inspections are conducted to identify potential hazards in day-to-day operations.
- Near Miss Reporting: Employees are encouraged to report near misses to enable early identification of unsafe conditions.
- Work Permit System: Implemented for routine tasks involving inherent risks, such as hot work and chemical handling.
- Hazard Identification and Risk Assessment (HIRA): Applied to evaluate and control risks within standard operating procedures.

For Non-Routine Activities:

- Task-Specific HIRA: Conducted for unique or one-time activities where standard operating procedures are not available.
- Root Cause Analysis: Performed following incidents or deviations during non-standard operations to identify underlying causes.
- Ad-hoc Near Miss Reporting: Encouraged to capture unexpected hazards in unfamiliar or dynamic scenarios.

These practices ensure continuous and proactive hazard identification and risk assessment across all operational activities, reinforcing the Company's commitment to occupational health and safety.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks (Yes/No):

Yes, all workers undergo induction training that includes clear guidance on identifying and reporting work-related hazards, as well as instructions on safely removing themselves from hazardous situations.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services (Yes/ No):

Yes, employees and workers have access to on-site medical and healthcare services for non-occupational health concerns, including common ailments and emergency care, supported by a dedicated authorised person at the Occupational Health & Safety Centre. Additionally, they can avail medical treatment through a network of hospitals nationwide under the organisation's health insurance plan, ensuring comprehensive and accessible healthcare support.

11. Details of safety related incidents :

Safety Incident/Number	Category	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-
Number of Permanent Disabilities	Employees	-	-
	Workers	-	-

Note: There have been no reported safety incidents in the current Financial Year.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Ensuring a safe and healthy workplace is a top priority for us, particularly as a specialty chemical manufacturing Company where safety risks are inherently higher. To maintain a robust occupational health and safety environment, we have implemented the following key initiatives:

- (a) **Routine Safety Inspections:** Regular inspections are conducted to identify hazards, assess risks, and implement corrective actions.
- (b) **HAZOP Studies:** Systematic Hazard and Operability (HAZOP) studies are carried out to proactively identify and mitigate process-related risks.
- (c) **Comprehensive Safety Training:** Employees are trained on hazard identification, safe work practices, proper use of PPE, and emergency procedures, with specialised training for high-risk activities.
- (d) **Emergency Preparedness:** Well-defined emergency response plans are in place for scenarios such as fires, chemical spills, medical emergencies, and natural disasters.
- (e) **Employee Health & Wellness Programs:** Initiatives are undertaken to promote physical and mental well-being, including health awareness and stress management programs.
- (f) **Ergonomic Workplace Optimisation:** Ergonomic assessments and improvements are implemented to minimise physical strain and enhance employee comfort.
- (g) **Regulatory Compliance:** We ensure strict adherence to applicable occupational health and safety laws and continuously update policies in line with evolving regulations and industry standards.

Outcomes of these initiatives include:

- (a) **Improved Employee Safety:** Reduction in workplace accidents, injuries, and occupational illnesses.
- (b) **Enhanced Operational Efficiency:** Minimisation of downtime and costs associated with incidents.
- (c) **Strengthened Legal Compliance:** Alignment with national and international health and safety requirements.
- (d) **Enhanced Reputation & Worker Morale:** Reinforcement of a strong safety culture, leading to improved employee confidence, satisfaction, and stakeholder trust.

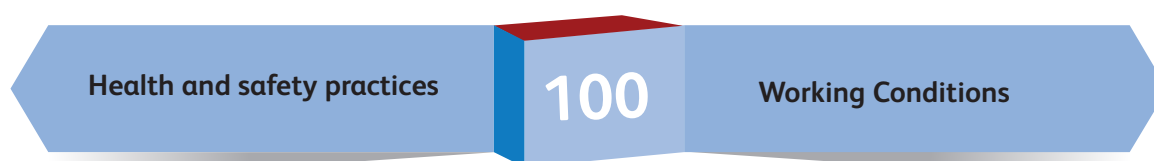
13. Number of Complaints on the following made by employees and workers:

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

Note: There were no employee or worker complaints received related to working conditions or health and safety in the current & previous Financial Year.

14. Assessments for the year:

% of your plants and offices that were assessed
(by entity or statutory authorities or third parties)



Note: Based on the assessments carried out by the Company internally.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No safety-related incidents were reported during the Financial Year under review. Therefore, no corrective actions were required. Additionally, assessments of health and safety practices and working conditions did not identify any significant risks or concerns.

However, as part of a proactive approach based on ongoing risk assessments, the Company has implemented several preventive measures, including the installation of a smart earthing system and a relay-based earthing system for tanker unloading to mitigate static electricity risks, the installation of a sprinkler system in the tank area to strengthen fire safety, and the continued implementation of instrumentation and automation systems to enhance process safety, monitoring, and operational control.

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No):**

Yes, Employee's well being is a priority for the management of the Company. In the unfortunate case of death of an employee or a worker, the Company supports the next of kin and the family to claim their dues that are legally available to them and as per their entitlement as defined by Company policy from time to time.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company is committed to complying with all applicable laws and regulatory requirements. It provides necessary confirmations and information to value chain partners to enable the deduction of statutory dues. Further, the Company has made it a pre-condition for all third-party vendors and service providers to comply with applicable statutory requirements, including the timely deduction and deposit of statutory dues in accordance with the relevant legal provisions.

3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Question 11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

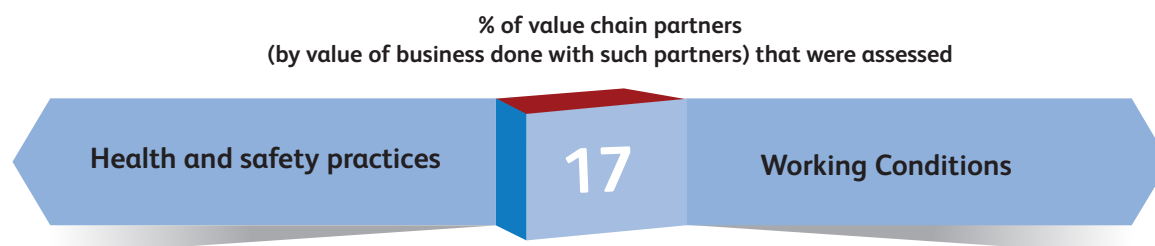
Note: In the current Financial Year, there were no cases of high-consequence work-related injuries, ill-health, or fatalities among employees or workers. Hence, this question is not applicable.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment (Yes/ No):

Yes, the Company offers transition assistance programs to facilitate continued employability and manage career endings resulting from retirement. In certain cases, retired employees are rehired as retainers or consultants, leveraging their extensive expertise and experience which have been instrumental in the Company's growth.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

5. Details on assessment of value chain partners:



6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

The Company assesses the health and safety practices and working conditions of its value chain partners through an online questionnaire covering relevant parameters such as occupational health and safety and workplace conditions.

Based on the responses received, areas for improvement, if any, are identified and communicated to the respective suppliers. The Company engages with value chain partners to address such observations and encourages alignment with applicable standards and requirements.

Follow-ups are undertaken, where required, to track the status of the identified areas. No significant risks or concerns were identified during the reporting period.

PRINCIPLE 4

STAKEHOLDER ENGAGEMENT

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Maintaining strong relationships with stakeholders is essential for the Company. Through continuous communication and active collaboration, the Company identifies key stakeholders who have an interest in its activities or may be affected by its actions, decisions or outcomes. These stakeholders include customers, employees, suppliers, investors and the communities in which the Company operates.

The process of identifying key stakeholder groups involves several important aspects and considerations, specifically tailored to the Company's mission, vision, goals, business operations and related activities. It includes analyzing both internal and external stakeholders, who can influence or are impacted by the Company's actions.

By systematically evaluating these aspects, the Company can effectively prioritise stakeholder groups, ensure meaningful-engagement, and support informed decision-making that contributes to long-term success.

Our process of identifying and classifying key stakeholders includes but is not limited to the following core attributes:

- **Dependency:** Stakeholders who directly depends on the Company's products, services, or operations, as well as those whose continued support is integral for the Company's effective functioning and value creation, reflecting a relationship of mutual reliance.
- **Responsibility:** Stakeholders to whom the Company holds legal, ethical, commercial, or operational obligations.

The Company remains committed to building transparent, responsive, and mutually beneficial relationships with all stakeholder groups through continuous dialogue and collaboration.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investors/ shareholders	No*	- Annual General Meetings, quarterly investor conference - One-on-one engagements / meetings - Phone / Email - Digital engagement/ Website - Media updates - Integrated Annual Report - Regular filings with regulatory bodies - Investor support	Quarterly / Need -Based	- Market outlook - Business and financial updates - Long-term viability and sustainable growth - Timely disclosures and compliance - Good governance - Redressal of Grievances
2	Customers	No*	- In-person meetings - Emails - Collation and analysis of customer feedback - Engagement through website, social media - Brand campaigns	Ongoing	- Consistent quality at fair and competitive prices - Product safety and value for money - Anticipating requirements and ensuring timely deliverables - Sustainable products & Green Products - Customer service helpline
3	Employees	No*	- Programmes/trainings to ensure employee well-being and safety - Employee engagement surveys - Digital engagement - One-on-one engagement - Department meetings - Personalised learning and development programmes - Regular performance review and feedback - Human Resource Portal - Induction Programmes - Exit Interviews	Ongoing	- Career / Skill Development - Occupational health & Safety - Organisational Culture / workplace - Learning and development; - Growth - Equity and Diversity - Robust rewards & recognition programmes - Fair wages

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Suppliers and Business Partners	No*	1. Phone / Email 2. One-on-One Interactions 3. Supplier Meets	Ongoing	1. Value Chain efficiency 2. Fairness in business dealings 3. Timely payment & recurring orders 4. Necessary knowledge and infrastructure support 5. New business opportunities 6. Sustainable Practices
5	Communities	No*	1. CSR Projects and Engagements 2. Field Visits 3. One-on-One Interactions 4. Digital engagement / Website	Ongoing	1. Community Health and well-being 2. Community development 3. Equity and Diversity 4. Sustainable way of carrying on business 5. Addressing Social concerns through CSR Initiatives 6. Addressing environment related issues
6	Government and Regulatory Bodies	No	1. Phone, Emails and Letters 2. Website 3. Seminar and Conferences 4. Industry Forums 5. Regulatory fillings 6. One-on-One Interactions	Ongoing	1. Compliance with all applicable laws, rules and regulations 2. Policy Advocacy 3. Inputs for ease of doing business and regulatory reform 4. Adopting and following sustainable business practices

* While we have marked 'No' above as these stakeholders are not vulnerable and marginalised in entirety, we are nevertheless committed to actively uplifting segments within these stakeholder groups who are vulnerable or marginalised. For instance, we strive to provide equal opportunities for persons with disabilities, support procurement from MSMEs and diverse suppliers, and undertake various initiatives aimed at fostering inclusivity and empowerment within these communities.

LEADERSHIP INDICATORS

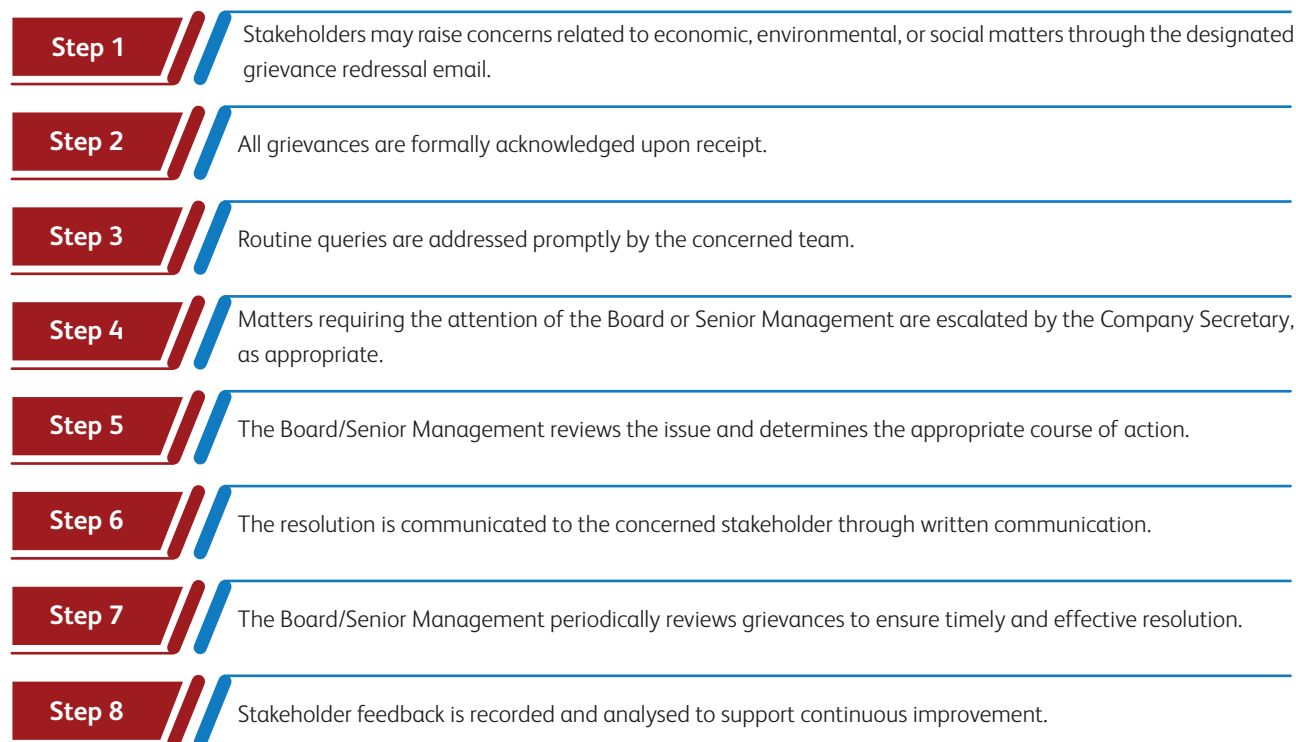
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The Company values stakeholder feedback and actively integrates stakeholder perspectives into its decision-making processes. It believes that long-term sustainability is achieved by addressing the interests and well-being of all stakeholders, including customers, employees, shareholders, business partners, communities, and the environment. The Company's core values- Respect, Ownership, Safety, Sustainability, Agility, Reliability, and Innovation-guide its engagement with all stakeholder groups.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

The Company is committed to maintaining high ethical standards in its stakeholder interactions and has established a structured grievance redressal mechanism to address concerns in a timely and transparent manner.

The process adopted is as follows:



Through this mechanism, the Company ensures effective stakeholder engagement, timely grievance resolution, and continuous enhancement of its processes and practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

Yes, Rossari places strong emphasis on understanding stakeholder perspectives as a key driver of its long-term sustainability journey. The Company actively engages with its stakeholders to identify their needs, expectations, and feedback on economic, environmental, and social matters. This engagement is carried out through various structured and ongoing initiatives, including employee engagement programs, vendor meetings, investor calls and interactions, community outreach activities, and CSR initiatives.

Employees and workers are provided with channels to raise concerns related to health, safety, and workplace practices. Feedback received through these mechanisms is reviewed, and appropriate corrective actions are undertaken. The Company also maintains a robust Whistleblower Mechanism, enabling employees and other stakeholders to report concerns confidentially. To ensure transparency and accountability, whistleblowers are provided direct access to the Audit Committee for reporting grievances or unethical conduct.

Stakeholder inputs and feedback play a critical role in identifying and prioritizing material sustainability issues and integrating them into the Company's strategies, policies, and decision-making processes. Insights gathered through stakeholder consultations have contributed to enhancing employee welfare initiatives, designing and implementing community development programs under CSR, and shaping the Company's sustainability roadmap.

By continuously engaging with stakeholders and incorporating their feedback, Rossari strengthens its sustainability performance, fosters trust, and drives long-term value creation for all stakeholders.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups:

Acknowledging the importance of all stakeholders and with a commitment to empower change and contribute to a better future, the Company actively engages with disadvantaged, vulnerable, and marginalised groups within the communities where it operates, through its CSR initiatives. This engagement focuses on building strong relationships with local communities, understanding their unique challenges, and collaboratively developing initiatives tailored to address their specific needs.

During the Financial Year 2025-26, the Company's CSR initiatives positively impacted approximately 42% of individuals from these communities, reflecting our commitment to social equity. Through each initiative, we strive to empower individuals, enhance livelihoods, and drive meaningful, lasting social transformation.

Our CSR initiatives span diverse focus areas, reflecting our commitment to building a future where businesses actively contribute to community development. At Rossari, we turn our commitment into action by promoting accessible healthcare, quality education, and community development initiatives that empower individuals, uplift lives, and contribute to sustainable societal progress. Every initiative we undertake is a step toward resilience, opportunity, and shared progress-delivering measurable impact.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity :

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
EMPLOYEES						
Permanent	520	520	100	477	477	100
Other than permanent	80	80	100	54	54	100
Total Employees	600	600	100	531	531	100
WORKERS						
Permanent	65	65	100	58	58	100
Other than permanent	613	613	100	679	679	100
Total Workers	678	678	100	737	737	100

2. Details of minimum wages paid to employees and workers :

Category	Financial Year 2025-26 (Current Financial Year)					Financial Year 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	425	-	-	425	100	388	-	-	388	100
Female	95	-	-	95	100	89	-	-	89	100
Other than Permanent										
Male	71	-	-	71	100	47	-	-	47	100
Female	9	-	-	9	100	7	-	-	7	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Category	Financial Year 2025-26 (Current Financial Year)					Financial Year 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
WORKERS										
Permanent										
Male	65	-	-	65	100	58	-	-	58	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	521	-	-	521	100	612	-	-	612	100
Female	92	-	-	92	100	67	-	-	67	100

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

(₹ in million)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BODs)	4	4.5	2	4.45
Key Managerial Personnel (KMPs)	1*	21.90	1	3.00
Employees other than BODs and KMPs	493	0.49	103	0.48
Workers	162	0.29	-	-

*Excluding the Executive Directors.

b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	Financial Year 2025-26 Current Financial Year	Financial Year 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	12.99	11.55

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business:

Yes, the Human Resources team is responsible for recording, monitoring, and addressing any human rights-related issues. The Company also takes a proactive approach to prevention by providing employee training and awareness programs on human rights, including how to identify them, their potential manifestations, and appropriate reporting mechanisms.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company is committed to fostering a safe, inclusive, and supportive work environment for all employees and workers. It promotes a culture of openness and transparency through an open-door policy, enabling individuals at all levels to directly engage with senior management without hierarchical barriers.

To uphold the highest standards of ethics and integrity, the Company has established a robust governance framework through its Code of Conduct and Group-wide Whistleblower Policy. These mechanisms provide employees and workers with secure channels to report any suspected or actual misconduct, unethical behaviour, policy violations, or human rights-related concerns in a confidential and, where permitted, anonymous manner.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

The Company recognises that an effective grievance redressal mechanism is essential for promoting employee well-being and maintaining a positive workplace culture. Accordingly, grievances received through various channels, including email, written communication, verbal reporting, or reporting managers, are promptly escalated to the Human Resources team for review and assessment. The HR team undertakes a thorough evaluation of the concern and facilitates discussions with the complainant and relevant stakeholders to ensure a fair and timely resolution.

Where a grievance cannot be satisfactorily resolved at the operational level, the matter is escalated to senior management for further review and appropriate action. Through these mechanisms, the Company seeks to foster trust, accountability, and a respectful workplace where concerns are addressed effectively and without fear of retaliation.

6. Number of Complaints on the following made by employees and workers:

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

Note: No complaints were filed by employees or workers on the following topics during the current and previous Financial Years.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

Note: No complaints have been filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the current and previous Financial Years.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company fosters an open and inclusive culture of communication, free from bullying, discrimination, harassment, and retaliation. Its Whistleblower Policy provides a robust framework for reporting concerns and ensures adequate protection for complainants and whistleblowers. All complaints and disclosures are investigated thoroughly and confidentially, with stringent measures in place to safeguard the identity of the complainant and protect them from any form of retaliation. The policy encourages reporting in good faith on matters related to business integrity, responsible corporate citizenship, unethical conduct, illegal and unfair labour practices, and non-compliance with applicable laws and regulations.

The Company's approach to preventing and addressing workplace harassment is guided by the principles of Prohibition, Prevention, and Redressal. While complying with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a gender-neutral POSH Policy that extends protection against workplace harassment to all employees, irrespective of gender. The confidentiality of complaints, investigation proceedings, and the identity of the parties involved is strictly maintained throughout the process. The Internal Committee is constituted in accordance with the provisions and spirit of the POSH Act and comprises experienced professionals who are trained in the Act and investigation procedures, ensuring fair, impartial, and timely redressal of grievances.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

9. Do human rights requirements form part of your business agreements and contracts:

Yes, the Company ensures that all its business agreements and contracts incorporate appropriate clauses affirming compliance with applicable regulatory requirements, including human rights standards. These provisions enable the Company to align its operations and partnerships with established legal and ethical frameworks, thereby reinforcing its commitment to respecting and upholding human rights across all business activities.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

Note: The assessments were carried out by the Company itself.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

No concerns were found during the assessment for the Financial Year under review.

LEADERSHIP INDICATORS**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:**

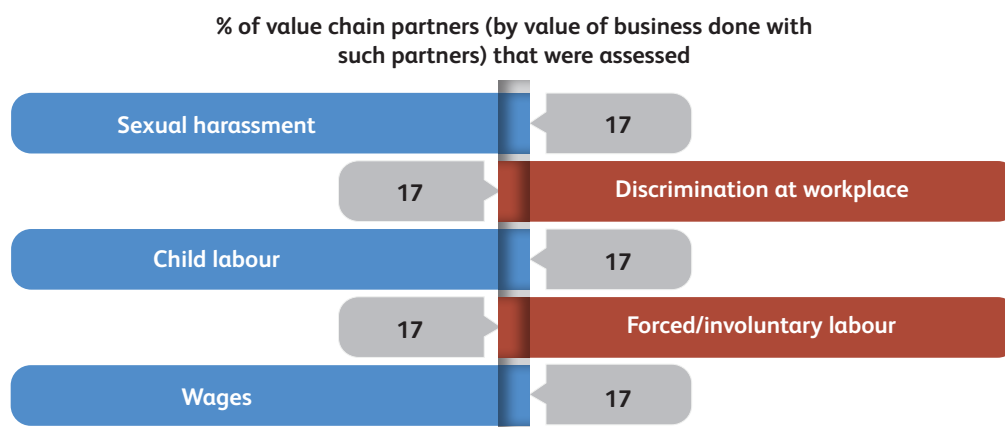
No complaints were received during the Financial Year under review. Accordingly, no modifications were made or new business processes introduced for addressing human rights grievances or complaints.

2. Details of the scope and coverage of any human rights due-diligence conducted:

The Company has established robust measures to proactively prevent human rights violations, as well as any conduct that is inconsistent with its Ethics Policy and Code of Conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016:

Yes, the Company is committed to providing equal opportunities to all employees and strives to ensure an inclusive workplace. It has taken steps to make its premises accessible for differently-abled employees and workers, with the majority of its facilities equipped to support their accessibility needs.

4. Details on assessment of value chain partners:

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 of Leadership Indicator above:

The Company assesses its value chain partners through an online questionnaire covering relevant parameters such as prevention of sexual harassment, non-discrimination at the workplace, prohibition of child labour and forced/involuntary labour, and fair wage practices.

Based on the responses received, areas for improvement, if any, are identified and communicated to the respective suppliers. The Company engages with value chain partners to address such observations and encourages alignment with applicable standards and regulatory requirements.

Follow-ups are undertaken, where required, to track the status of the identified areas. No significant risks or concerns were identified during the reporting period.

PRINCIPLE 6

PRESERVATION OF ENVIRONMENT AND SAFETY

ESSENTIAL INDICATORS

1. Details of total energy consumption in GigaJoules (GJ):

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)*
From renewable sources		
Total electricity consumption (A)	2,328.04	2,793.02
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	16,747.53	-
Total energy consumed from renewable sources (A+B+C)	19,075.57	2,793.02
From non-renewable sources		
Total electricity consumption (D)	19,378.32	15,126.41
Total fuel consumption (E)	18,509.04	29,952.99
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	37,887.36	45,079.40
Total energy consumed (A+B+C+D+E+F)	56,962.93	47,872.42
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	3.25 GJ / million	3.34 GJ / million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	66.13 GJ / US\$ million	68.02 GJ / US\$ million
Energy intensity in terms of physical output	0.556 GJ / MTA	0.564 GJ / MTA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note : *Improved methodologies have led to the restatement of the numbers for the previous Financial Year.

The Company continues to strengthen its energy management framework through optimization of fuel consumption, increased renewable energy adoption, and implementation of energy efficiency initiatives across manufacturing operations. During Financial Year 2025-26, total energy consumption increased to 56,962.93 GJ from 47,872.42 GJ in Financial Year 2024-25, reflecting increased production volumes and operational expansion. Despite this increase, the growth in energy consumption remained lower than the growth in production, indicating improved operational efficiency.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

During Financial Year 2025-26, production increased by approximately 20%, while total energy consumption increased by 19%, resulting in an improvement in energy intensity from 0.564 GJ/MTA to 0.556 GJ/MTA. This demonstrates improved energy efficiency and effective operational controls. Renewable energy contributed approximately 33% of total energy consumption during the reporting year, supporting the Company's transition toward cleaner energy sources. The Company continues to evaluate opportunities for expanding renewable energy usage, optimizing process energy consumption, and implementing energy conservation measures.

Energy performance is regularly monitored through consumption tracking, equipment efficiency reviews, preventive maintenance programs, and identification of energy-saving opportunities across manufacturing operations.

Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, an Energy Audit was carried out by Perpetual Solutions at the Silvassa facility.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**

No, the Company does not have any sites classified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Disclosures related to water, in the following format:**

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	66,364	50,729
(iii) Third party water	65,041	60,110
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,31,405	1,10,839
Total volume of water consumption (in kilolitres)	1,31,406	1,10,840
Water intensity per rupee of turnover (Water consumed / turnover)	7.50 KL / million	7.74 KL / million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	152.55 KL / US\$ million	157.48 KL / US\$ million
Water intensity in terms of physical output	1.08 KL / MTA	1.55 KL / MTA
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-

Note: *Improved methodologies have led to the restatement of the numbers for the previous Financial Year.

The total water consumption figures include water withdrawn and recycled water utilized for both reporting years.

The Company recognizes water as a vital natural resource and remains committed to its responsible and sustainable management across all operations. During Financial Year 2025-26, total freshwater withdrawal amounted to 1,31,405 KL, compared to 1,10,839 KL in Financial Year 2024-25. The increase in water withdrawal was primarily driven by higher production volumes and business growth during the year.

Despite the increase in freshwater withdrawal, the Company improved its water-use efficiency, with water intensity reducing from 1.55 KL/MTA in Financial Year 2024-25 to 1.08 KL/MTA in Financial Year 2025-26. This improvement reflects the Company's continued focus on optimizing water consumption through operational controls, process improvements, and efficient resource management practices.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

As part of its water stewardship efforts, the Company has implemented water recycling and reuse initiatives across its operations. During Financial Year 2025-26, approximately 1.665 KL of treated water was recovered and reused. The Company continues to explore opportunities to enhance recycled water utilization through process optimization, infrastructure improvements, and identification of additional reuse applications. Wastewater generated from operations is treated in accordance with applicable regulatory requirements prior to discharge or reuse.

Going forward, the Company aims to further strengthen its water management framework by enhancing conservation measures, increasing water recycling and reuse, closely monitoring key water performance indicators, and identifying opportunities to reduce dependence on freshwater sources while improving overall water productivity.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, a water withdrawal and consumption audit was conducted by the Central Ground Water Board certified Water Auditor at the Silvassa facility. Additionally, a water discharge audit was carried out by Pentasafe Environment Solutions at the Dahej facility.

4. Details related to water discharged:

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	26,037	22,796
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	26,037	22,796

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, a water withdrawal and consumption audit was conducted by the Central Ground Water Board certified Water Auditor at the Silvassa facility. Additionally, a water discharge audit was carried out by Pentasafe Environment Solutions at the Dahej facility.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our Silvassa facility operates as a Zero Liquid Discharge (ZLD) unit. To support this, we have installed a Multi-Effect Evaporator (MEE) and an incinerator to effectively manage effluents with high Chemical Oxygen Demand (COD) and Total Dissolved Solids (TDS). In addition, water treated through the Effluent Treatment Plant (ETP) is recycled and reused for gardening and other non-potable applications.

We are also actively assessing the feasibility of implementing ZLD systems across our other facilities as part of our commitment to sustainable water management.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

6. Details of air emissions (other than GHG emissions) :

Parameter	Please specify unit	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
NOx	ppm	36.92	37.1
SOx	ppm	8.47	7.18
Particulate matter (PM)	mg/nm3	65.75	64.39
Persistent organic pollutants (POP)	Not Applicable	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Not Applicable	Not Applicable	Not Applicable
Others – please specify in the remark section	-	-	-

Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, environmental audits were conducted at both facilities. The audit at the Dahej facility was carried out by Pentasafe Environment Solutions, while the Silvassa facility was audited by M/s Precitech Laboratories Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) & its intensity:

Parameter	Unit	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,402.99	2,235.68
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,854.13	2,983.26
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / rupee of turnover	0.30 TCO ₂ e / million	0.36 TCO ₂ e / million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e / rupee of turnover	6.10 TCO ₂ e / US\$ million	7.53 TCO ₂ e / US\$ million
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / MTA	0.05 TCO ₂ e / MTA	0.06 TCO ₂ e / MTA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: *Improved methodologies have led to the restatement of the numbers for the previous Financial Year.

During Financial Year 2025-26, the Company achieved a reduction of approximately 37.25 % in Scope 1 greenhouse gas (GHG) emissions, primarily driven by lower diesel consumption and improvements in fuel efficiency across operations. Scope 2 emissions increased during the year primarily due to higher electricity consumption driven by business growth. Despite the increase in absolute emissions, the GHG emissions intensity remained stable at 0.05 tCO₂e/MTA during the financial year, reflecting the Company's continued focus on operational efficiency.

The Company's renewable energy initiatives contributed to an estimated avoidance of 459 tCO₂e during the reporting period. Additionally, the Company transitioned from in-house LDO-based steam generation to the procurement of community steam from a centralized steam boiler facility. The steam is produced through a heat recovery boiler that utilizes waste heat from tail gas, promoting resource efficiency and circular energy utilization. This initiative resulted in an estimated avoidance of 1,245 tCO₂e emissions during the Financial Year 2025-2026, supporting the Company's efforts to enhance energy efficiency and reduce its carbon footprint. The Company remains committed to reducing its carbon footprint through the adoption of renewable energy, enhancement of energy efficiency, process optimization, and implementation of energy conservation measures.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Going forward, the Company will continue to strengthen its decarbonization efforts by identifying opportunities to improve operational efficiency, increase the share of renewable energy in its energy mix, and reduce emissions intensity across its operations.

Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency:

For the previous Financial Year, the Company obtained limited assurance on its Scope 1 and Scope 2 GHG emissions data from TÜV India.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

The Company is continuously engaged in research and development of chemicals and processes with reduced environmental impact across their entire lifecycle, from production to disposal. We consistently enhance operational efficiencies to minimise resource consumption while maintaining the quality and output of our specialty chemicals.

To further reduce our carbon footprint, we have upgraded our manufacturing infrastructure with energy-efficient equipment and optimised the use of raw materials with high GHG emission intensity. In addition, the Company has adopted various initiatives contribute to reducing carbon emissions by improving operational efficiency, lowering energy consumption, optimizing resource utilisation, and minimizing transportation requirements.

- (a) **Installation of Bulk Liquid Nitrogen Tank:** The transition from cylinder-based nitrogen supply to a bulk storage system reduces transportation frequency, minimises handling losses, and improves process reliability, thereby lowering carbon emissions associated with logistics and operations.
- (b) **Installation of High-Efficiency Condensers:** Enhanced heat transfer efficiency increases the temperature differential (ΔT), reducing cooling water circulation requirements and associated electricity consumption. This improvement helps lower carbon emissions while enhancing utility efficiency.
- (c) **Utilisation of Common Multiple Effect Evaporator (CMEE):** High-strength effluent streams are diverted to the Common Multiple Effect Evaporator (CMEE) system instead of conventional treatment processes that require intensive aeration and chemical usage. This reduces the load on the Effluent Treatment Plant (ETP), lowers energy consumption, and contributes to reduced carbon emissions.
- (d) **Fine Bubble Diffusers for Bio-Aeration:** Replacing conventional sparger systems with fine bubble diffusers improves oxygen transfer efficiency, enabling effective treatment with lower blower energy consumption. The resulting reduction in energy use helps decrease carbon emissions while improving Effluent Treatment Plant performance.
- (e) **Solar Drying of Sludge:** The use of solar energy for sludge drying reduces dependence on energy-intensive mechanical drying methods. Additionally, the reduction in sludge volume and weight minimises transportation and disposal requirements, contributing to lower carbon emissions and improved resource efficiency.
- (f) **Replacement of Refrigerant-22 (R-22) with Refrigerant-32 (R-32) in Air Conditioners:** The Company has progressively replaced R-22 refrigerant with R-32 in air conditioning systems at Silvassa facility. R-32 has a significantly lower Global Warming Potential (GWP) compared to R-22 and offers improved energy efficiency. This transition helps reduce greenhouse gas (GHG) emissions associated with refrigerant leakage and lowers energy consumption during operation.
- (g) **Conducting Energy Audits:** Regular energy audits are conducted across facilities to identify opportunities for improving energy efficiency and optimizing resource consumption. The implementation of audit recommendations helps reduce electricity and fuel consumption, thereby lowering greenhouse gas (GHG) emissions and enhancing overall operational sustainability.

These initiatives collectively demonstrate our commitment to reducing greenhouse gas emissions, enhancing environmental performance, and driving continuous improvement in sustainable operations.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

9. Provide details related to waste management by the entity:

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	387.57	336.84
E-waste(B)	2.34	4.91
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste.Please specify, if any. (G)	2,870.17	1,270.51
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	141.27	84.29
Total (A + B + C + D + E + F + G + H)	3,401.35	1,696.55
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.19 MT / million	0.12 MT / million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	3.95 MT / US\$ million	2.41 MT / US\$ million
Waste intensity in terms of physical output (Total Waste Generated / Physical Output)	0.033 MT / MTA	0.020 MT / MTA
Waste intensity (optional) the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	387.57	336.84
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Plastic Waste Recycled, Re-used and other recovery operations	387.57	336.84
Category of waste - E-Waste		
(i) Recycled	2.34	4.91
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total E-Waste Recycled, Re-used and other recovery operations	2.34	4.91
Category of waste - Bio-medical waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Bio-medical Waste Recycled, Re-used and other recovery operations	-	-
Category of waste - Construction and demolition waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Construction Waste Recycled, Re-used and other recovery operations	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)*
Category of waste - Battery waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Battery Waste Recycled, Re-used and other recovery operations	-	-
Category of waste - Radioactive waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Radioactive Waste Recycled, Re-used and other recovery operations	-	-
Category of waste - Other Hazardous waste		
(i) Recycled	246.96	45.44
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	246.96	45.44
Category of waste - Other Non-Hazardous waste		
(i) Recycled	141.27	84.29
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	141.27	84.29
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Plastic Waste Incineration, Landfilling and other disposal operations	-	-
Category of waste - E-Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total E-waste Waste Incineration, Landfilling and other disposal operations	-	-
Category of waste - Bio-medical Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	-	-
Category of waste - Construction and demolition waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Construction Waste Incineration, Landfilling and other disposal operations	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)*
Category of waste - Battery		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Battery Waste Incineration, Landfilling and Other disposal operations	-	-
Category of waste - Radioactive		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	-	-
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	2,249.83	849.65
(ii) Landfilling	373.39	375.42
(iii) Other disposal operations	-	-
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	2,623.21	1,225.06
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	-	-

Note : *Improved methodologies have led to the restatement of the numbers for the previous Financial Year.

Waste Management and Circular Economy Performance

The Company is committed to minimizing waste generation, promoting resource recovery, and ensuring environmentally sound disposal of waste generated from its operations. Waste management practices are implemented in accordance with applicable environmental regulations and authorized disposal mechanisms.

During FY 2025-26, total waste generation was 3,401.35 MT compared to 1,696.55 MT in FY 2024-25. The increase was primarily attributable to higher production volumes and increased generation of process-related hazardous waste streams. Other hazardous waste constituted the largest proportion of waste generated during the reporting period.

Plastic waste generation increased from 336.84 MT to 387.57 MT, while E-waste generation reduced significantly from 4.91 MT to 2.34 MT due to improved equipment lifecycle management and optimized electronic asset utilization.

The Company continues to prioritize waste recovery and recycling. During FY 2025-26, approximately 778.14 MT of waste was recovered through recycling and resource recovery channels. Plastic waste and non-hazardous waste streams achieved near-complete recycling through authorized recyclers. Recovery of hazardous waste also increased significantly from 45.44 MT to 246.96 MT during the year.

Waste intensity increased from 0.020 MT per metric tonne of production in FY 2024-25 to 0.033 MT per metric tonne of production in FY 2025-26, primarily due to increased hazardous waste generation associated with expanded manufacturing activities. Waste intensity per million rupees of revenue increased from 0.12 MT/million to 0.19 MT/million during the same period.

The Company ensures that hazardous waste is handled, stored, transported, treated, and disposed of through authorized agencies in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Incineration, co-processing, secured landfill disposal, and other approved treatment mechanisms are utilized based on waste characteristics.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Going forward, the Company aims to strengthen circular economy practices by increasing material recovery rates, reducing waste generation at source, enhancing segregation practices, improving recycling infrastructure, and identifying opportunities for reuse of process residues and packaging materials. Continuous monitoring of waste generation, recovery, and disposal performance remains a key component of the Company's environmental management framework.

Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, a hazardous waste audit was conducted by the Green Gene Enviro Protection & Infrastructure Private Limited at the Silvassa facility. Additionally, a hazardous waste audit was carried out by Pentasafe Environment Solutions at the Dahej facility.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The Company recognises that waste generation is an inherent part of manufacturing. However, it is committed to minimising environmental impact and maximising value through a structured waste management approach. Key practices are outlined below:

- (a) Comprehensive Waste Management System: Focus on waste minimisation, segregation, recycling, and safe disposal to reduce landfill dependency.
- (b) Regulatory Compliance: All waste, including hazardous and non-hazardous waste, is managed in accordance with applicable environmental laws and regulations.
- (c) Waste Segregation & Treatment: Waste is systematically segregated into categories such as recyclable, pre-processing, co-processing, landfill, incineration, and hazardous waste to ensure efficient handling and disposal.
- (d) Sustainable Disposal Practices: Hazardous waste is primarily managed through pre-processing and co-processing methods, ensuring responsible treatment and minimising reliance on incineration.
- (e) Effluent & Water Management: Effluents are treated and either reused within plant operations or safely disposed of. Sewage water is treated through a Sewage Treatment Plant (STP) and reused for cleaning, flushing, and gardening.
- (f) Green Chemistry & Raw Material Selection: Adoption of green chemistry principles and preference for non-hazardous/raw materials to reduce waste generation at the source.
- (g) Sustainable Packaging: Use of reusable and recyclable packaging materials to minimise waste generation.
- (h) Authorised Vendor Partnerships: Collaboration with certified recyclers and waste management agencies for responsible handling of recyclable and hazardous waste streams.
- (i) Zero Liquid Discharge (ZLD) Commitment: Silvassa facility operates as a ZLD unit, with ongoing efforts to extend such practices to other facilities.

Through these initiatives, the Company aims to minimise landfill waste, enhance resource efficiency, and strengthen sustainable waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required :

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

The Company does not have operations or offices in or around ecologically sensitive areas where environmental approvals or clearances are required. No such operations are being conducted.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil						

No, the Company has not undertaken any environmental impact assessments for projects during the Financial Year under review.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Yes, the Company complies with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act, along with the rules framed thereunder.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

- (i) Name of the area : Silvassa, District: Dadra and Nagar Haveli .
- (ii) Nature of operations : Manufacturing.
- (iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Parameter	Financial Year 2025-26 (Current Financial Year)*	Financial Year 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	66,364	50,729
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal(in kilolitres)	66,364	50,729
Total volume of water consumption (in kilolitres)	66,364	50,729
Water intensity per rupee of turnover (Water consumed / turnover)	3.78 KL / million	3.54 KL / million
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Parameter	Financial Year 2025-26 (Current Financial Year)*	Financial Year 2024-25 (Previous Financial Year)
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: *The increase in water withdrawal during the current Financial Year is primarily attributable to the higher production volumes achieved over the year.

The Silvassa facility has a Zero Liquid Discharge (ZLD) system; therefore, there is no water discharge.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, a water withdrawal and consumption audit was conducted by the Central Ground Water Board certified Water Auditor at the Silvassa facility.

2. Please provide details of total Scope 3 emissions (MTCO₂E) & its intensity:

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	36,652.52	-
Total Scope 3 emissions per rupee of turnover	2.09 TCO ₂ e / million	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

No independent assessment has been conducted.

3. With respect to the ecologically sensitive areas reported at Essential indicator question 11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities:

This is not applicable, as the Company's operations are located within designated industrial areas and are not situated in proximity to ecologically sensitive zones.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installed Solar Panels	The Company has installed solar panels at its Dahej and Silvassa facilities to utilise renewable energy as an alternative power source.	During Financial Year 2025–26, the Company generated 2,328.04 GJ of power from these installations.
2	Installed Sewage Treatment Plant	The Company has installed a Sewage Treatment Plant (STP) for the effective treatment of sewage wastewater.	The treated water from the STP is reused for floor washing, washroom flushing, and gardening, thereby reducing the consumption of fresh water.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Installed lamella clarifier	The Company has installed a dust collector and an alkali scrubber to effectively control and treat air emissions.	This will help reduce air pollution and improve overall air quality.
4	Occupancy sensor in Bathrooms	The Company has installed occupancy sensors in bathrooms at the Dahej facility to enhance energy efficiency.	By automatically switching off lights in unoccupied areas, these sensors eliminate the need for manual intervention and prevent unnecessary energy consumption, resulting in significant energy savings.

Procurement of Group Captive/CAPEX Solar Power: The Company is in the process of procuring 4.5 MW of Group Captive/CAPEX solar power across facilities. This initiative is expected to increase the share of renewable energy in the Company's energy mix, reduce dependence on conventional grid electricity, and contribute to the reduction of greenhouse gas (GHG) emissions.

Development of Miyawaki Forest Plantation: The Company plans to develop a Miyawaki forest plantation across approximately 4–5 acres of land to enhance green cover and promote biodiversity. The initiative is expected to strengthen local ecosystems, improve ecological resilience, support carbon sequestration, and contribute to the Company's long-term environmental sustainability and climate action objectives.

5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link:

Yes, the Company has established a Business Continuity and Disaster Management Plan, reflecting its commitment to ensuring uninterrupted operations, safeguarding shareholder value, upholding strong governance, and achieving strategic objectives. The plan enhances preparedness for unforeseen events and supports effective mitigation of potential disruptions. The Company remains committed to upholding the objectives of this policy during adverse or disruptive situations, with a focus on minimising economic, environmental, and social impacts on people, ecosystems, and living organisms. In addition, all financial and non-financial risks are continuously monitored and managed under the oversight of the Risk Management Committee.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

The Company has not identified any significant adverse environmental impacts arising from its value chain during the reporting period based on available assessments and information received from value chain partners.

The Company continues to engage with its value chain partners to promote environmentally responsible practices, including compliance with applicable environmental regulations and adoption of sustainable practices, where feasible. All suppliers are required to maintain valid and up-to-date licenses, permits, and regulatory approvals, and are expected to provide supporting documentation upon request to ensure full statutory compliance.

Further, the Company is committed to strengthening its assessment mechanisms and enhancing supplier engagement to identify, monitor, and mitigate potential environmental impacts across the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Approximately 17 % of the Company's value chain partners, based on the value of business conducted with such partners, were assessed for environmental impacts during the Financial Year under review. The assessment was carried out through structured mechanisms, including supplier questionnaires and evaluation of relevant environmental parameters.

8. How many Green Credits have been generated or procured:

a. Generated by the listed entity: Nil

b. Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Note: As part of our sustainability initiatives, the Company has successfully registered under the Government of India's Green Credit Programme.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 7

RESPONSIBLE ADVOCACY

ESSENTIAL INDICATORS

1 a. Number of affiliations with trade and industry chambers/ associations:

As on 31st March, 2026, the Company is a member of 9 industrial chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to:

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Dadra And Nagar Haveli Industries Association	State
2	Silvassa Industries Association	State
3	Gujarat Safety Council	State
4	Dahej Industries Association	State
5	Compound Livestock Feed Manufacturer Association	National
6	Federation of Indian Export Organisations	National
7	CHEMEXCIL	National
8	Indian Federation of Animal Health Companies	National
9	National Safety Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Nil		

There were no issues related to the anti-competitive faced by the Company and so no such corrective actions were required to be taken.

PRINCIPLE 8

INCLUSIVE GROWTH & EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws:

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

As per the applicable provisions, the Company is not required to conduct a Social Impact Assessment of the projects undertaken by the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity :

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In INR)
Nil						

No projects have been undertaken which require Rehabilitation and Resettlement (R&R).

3. Describe the mechanisms to receive and redress grievances of the community:

The Company's CSR projects are mainly implemented in collaboration with implementing agencies. A structured monitoring process has been established, which includes regular site visits to CSR project locations in coordination with these agencies. During these visits, direct interactions are conducted with beneficiaries to better understand their concerns and gather valuable feedback.

This approach enables the Company to address issues and ensures effective resolution, thereby enhancing the overall impact of its CSR initiatives. If any issues or grievances are identified, corrective actions are promptly developed and implemented to address and resolve the concerns at the earliest.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	14 %	14 %
Sourced directly from within India	95 %	92 %

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan):

Location	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Rural	0.07	0.44
Semi-Urban	0.94	9.83
Urban	34.56	33.77
Metropolitan	64.43	55.96

LEADERSHIP INDICATORS

1. If any Social Impact Assessments have been reported in Question 1 of Essential Indicators above, please provide details of actions taken to mitigate any negative social impacts identified:

Sr. No.	Details of negative social impact identified	Corrective action taken
Nil		

As per the applicable provisions, the Company is not required to conduct Social Impact Assessment of the projects undertaken by the Company and thus no such negative social impacts have been identified.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Nandurbar	55,119
2	Maharashtra	Gadchiroli	45,192

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups (Yes/No):

No, while the Company does not have a formal policy on preferential procurement, it remains committed to promoting supplier diversity. The Company actively endeavours to engage with a broad and inclusive supplier base and ensures that all suppliers are provided equal opportunity to participate in the procurement process on a fair and non-discriminatory basis.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not Applicable			

The Company does not own or utilise any intellectual property derived from traditional knowledge and, accordingly, has not generated any benefits from such sources.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved:

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable			

6. Details of beneficiaries of CSR Projects:

At Rossari, we conduct our operations in a manner that creates long-term value for society and the environment. Our approach to Corporate Social Responsibility ("CSR") extends beyond statutory compliance and encompasses ethical business practices, environmental sustainability, and meaningful community engagement.

CSR continues to remain an integral part of Rossari's core values and business philosophy. The Members of the CSR Committee, the Board of Directors, and the Senior Management remain committed towards driving sustainable and inclusive development through impactful CSR initiatives.

During the Financial Year under review, the Company undertook and contributed towards various CSR projects and initiatives, including the key projects highlighted below:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups*
1	Medical / Health Care Support	6,539	66.67
2	Education Support	5,083	49.07
3	Human Life Upliftment and Support	6,916	96.11
4	Animal Health and Welfare	277	-
5	Environment Protection	529	-

*Percentage has been calculated as average in the respective areas, based on the format provided by respective non-governmental organisations (NGO's).

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 9

CONSUMER VALUE

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company has established a robust mechanism to receive, assess, and address customer complaints and feedback, recognizing their importance in enhancing customer satisfaction, building trust, and driving continuous improvement in products and services. The Customer Success Team serves as the primary point of contact for customers, ensuring effective communication, timely support, and coordination throughout the complaint resolution process.

- Upon receipt of a complaint through email, including supporting documents such as quality forms, photographs, or other relevant information, a technical manager is promptly assigned to investigate the issue. This includes conducting site visits, where required, to assess the concern firsthand.
- Samples are collected and analysed in laboratories to enable a detailed evaluation and support informed decision-making.
- The complaint is simultaneously shared with the Quality Control (QC) Department to ensure a collaborative and comprehensive review of the issue.
- Based on the findings, appropriate corrective and preventive actions are implemented to address the root cause.

Through this structured approach, the Company ensures the timely resolution of customer concerns while leveraging feedback to strengthen product quality and operational processes, thereby fostering long-term customer relationships.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100

3. Number of consumer complaints in respect of the following:

	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

Note: No complaints were received in the above category during the Financial Year under review.

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

Note: There were no instances of product recalls on account of safety issues recorded during the Financial Year under review.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

The Company has a comprehensive information security policy that addresses risks related to cybersecurity and data privacy. The policy is publicly available on the Company's website: www.rossari.com/internal-policies/.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

During the Financial Year under review, the Company sustained a strong compliance record, with no reported incidents concerning advertising practices, delivery of essential services, cybersecurity breaches, or customer data privacy issues. Additionally, there were no product recalls, underscoring our commitment to quality and safety.

The Company did not incur any penalties or faced regulatory actions related to the safety of its products or services, reflecting strict adherence to applicable regulations and robust quality control systems. This highlights our continued focus on operational excellence and maintaining customer trust.

7. Provide the following information relating to data breaches:

(a) Number of instances of data breaches:

No incidents of data breaches have been reported during the Financial Year under review.

(b) Percentage of data breaches involving personally identifiable information of customers:

There have been no instances of data breaches involving personally identifiable information of customers reported during the Financial Year under review.

(c) Impact, if any, of the data breaches:

Not Applicable, as there have been incidents of data breaches reported during the Financial Year under review.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):

The Company ensures transparent and accessible communication of product and service information to its customers through multiple channels.

(a) Customers can access detailed information through the Company's official website, which provides comprehensive insights into products and services. The website also enables customers to submit inquiries, which are promptly addressed by the technical team with relevant information and documentation.

(b) In addition, the Company leverages digital platforms, including social media channels such as Facebook and LinkedIn, to share product updates and relevant information, thereby enhancing customer engagement.

(c) Regular email newsletters are also circulated to keep customers informed about product offerings and developments.

Through these channels, the Company ensures the timely dissemination of information and fosters effective communication with its customers.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a specialty chemicals company, providing accurate and timely information to customers is critical to ensuring customer satisfaction and the safe use of products. The Company undertakes various initiatives to ensure that customers are well-informed about the proper handling, application, storage, and responsible use of its products and services.

(a) Each product is accompanied by a Material Safety Data Sheet (MSDS), providing comprehensive information on safety precautions, handling requirements, and potential hazards.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

- (b) In addition, the Company conducts periodic training sessions for its internal teams to strengthen their ability to guide customers on appropriate product usage and safety practices.
- (c) The Company also organises customer awareness programmes and seminars to enhance understanding of product application and associated safety measures. These initiatives support informed decision-making and promote safe and effective use of products.

Through this structured approach, the Company reinforces its commitment to product stewardship, transparency, and customer safety, while fostering trust and confidence among its customers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

The Company has established a structured communication mechanism to keep customers informed about potential risks, service disruptions, or discontinuation of products and services, ensuring continuity and transparency.

- (a) Relevant updates are also published on the Company's website, including the "News and Updates" section, to provide accessible and real-time information on service changes.
- (b) Customers are notified through timely email communications regarding any potential risks or anticipated disruptions, enabling them to take necessary actions in advance.

Additionally, the Company has implemented automated communication systems (auto-mailers) to provide real-time updates on order status, including dispatch-related information, thereby enhancing transparency and customer convenience. The Company's communication approach is guided by principles of transparency, accuracy, and consistency. These systems are periodically reviewed and strengthened to align with evolving customer and stakeholder expectations. Through this proactive approach, the Company enables informed decision-making and ensures effective communication during any service-related changes.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole: (Yes/No):

Rossari is committed to strict compliance with all applicable legal metrology regulations, ensuring that customers receive accurate, transparent, and comprehensive product information. To further promote product safety and informed usage, we provide Material Safety Data Sheets (MSDS) and Certificates of Analysis (CoA) for all our products, enabling their safe handling, storage, and application across the value chain. Going beyond mere regulatory alignment, we actively foster consumer awareness and informed decision-making across our diverse business verticals:

Business Segment	Our Commitment to Transparency
Personal Care Products	We provide complete ingredient transparency on our product labels, giving consumers clear insights into product formulations and safety profiles.
Pet Care Products	To support animal well-being, we clearly disclose comprehensive nutritional compositions and relevant product details, empowering owners and partners to make informed health choices.
Chemical Products	All product disclosures comply strictly with regulatory mandates.

To continually elevate our standards, Rossari conducts periodic customer satisfaction surveys. This structured feedback loop allows us to identify critical areas for improvement, refine product quality, and drive innovation, reinforcing our core commitment to safety, compliance, and customer-centricity.



Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of Rossari Biotech Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Rossari Biotech Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 2A and note 30 to the accompanying standalone financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. The Company derives its revenue from the sales of specialty chemical products to distributors and end consumers. The Company recognises the revenue from customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" when the performance obligation is satisfied which is determined to be at the point of time when the customer obtains control of the goods. The revenue is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax. Revenue is a key performance indicator and there is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due to pressure to achieve performance targets and meeting the external expectations.	Our audit procedures in relation to revenue recognition included, but were not limited, to the following: • Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. • Performed substantive analytical procedures on revenue which included ratio analysis, region wise sale analysis, etc. • On a sample basis, tested the revenue transactions recorded during the year, including during a specific period before and after year end, with supporting documents such as invoices, agreement, dispatch memos etc. to ensure revenue is recognised in the correct period and with correct amounts.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
Owing to the above, volume of transactions and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 involves significant judgements / estimates such as determining timing of revenue recognition and transaction price, including impact of variable consideration in the form of rebates and discounts as per the terms of contracts with the customers. Considering the materiality of the amount involved and above mentioned significant attention required by the auditor, revenue recognition has been identified as a key audit matter for the current year audit.	- Tested the provision calculations related to management price difference discounts and actual discount provided by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. - Tested a sample of credit notes issued during the year and subsequent to the year end and tested year end accruals made by the management on account of price adjustments clauses/discounts as per the terms of the agreements with the customers. - Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year. - Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to revenue recognized during the year in accordance with Ind AS 115.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other

comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

INDEPENDENT AUDITOR'S REPORT (CONTD.)

but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 19 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which

INDEPENDENT AUDITOR'S REPORT (CONTD.)

is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in Note 56 of the accompanying standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a

feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level and preservation of audit trail logs at the database level	The accounting software used for maintenance of books of account of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made and preservation of the audit trail logs at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No.: 106815

UDIN: 26106815DYCIFK5647

Place: Mumbai

Date: 27 April 2026

ANNEXURE A

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Rossari Biotech Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(a) to the standalone financial statements, are held in the name of the Company. For title deeds of immovable property in the nature of land situated at Naroli, Gujarat with gross carrying values of ₹ 101.23 million as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.
- (b) As disclosed in Note 23 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subjected to audit/review.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, as follows:
- (a) The Company has made investments in and provided loans to Subsidiaries during the year as per details given below:

(₹ In million)

Particulars	Investment	Loans
Aggregate amount provided/granted during the year:	194.01	23.57
- Subsidiaries		
Balance outstanding as at balance sheet date:	194.01	23.57
- Subsidiaries		

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in 2 entities amounting to ₹ 194.01 million (year-end balance ₹ 194.01 million) and granted loan to 1 entity amounting to ₹ 23.57 million (year-end balance ₹ 23.57 million) and in our opinion, and according to the information and explanations given to us, such investment and loan made are, prima facie, not prejudicial to the interest of the Company.

ANNEXURE A (CONTD.)

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment/payment during the relevant financial year.
- (d) There is no overdue amount in respect of loans granted to such companies, which are repayable on demand.
- (e) The Company has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ In million)

Particulars	Related Parties
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	399.17
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	399.17
Percentage of loans/advances in nature of loan to the total loans	98.86 %

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted and investments made. The Company has not entered into any transaction covered under section 186 of the Act in respect of guarantees and security provided by it. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company

pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

ANNEXURE A (CONTD.)

- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet

ANNEXURE A (CONTD.)

as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Place: Mumbai

Date: 27 April 2026

Membership No.: 106815

UDIN: 26106815DYCIFK5647

ANNEXURE B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Rossari Biotech Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statement criteria established by the Company considering the essential components of internal financial controls stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

ANNEXURE B (CONTD.)

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal

financial controls reporting with reference to financial statement criteria established by the Company considering the essential components of internal financial controls stated in the guidance note issued by ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Place: Mumbai

Date: 27 April 2026

Membership No.: 106815

UDIN: 26106815DYCIFK5647

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

₹ In million

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3a	1,692.62	1,467.29
(b) Right of Use - Assets	3b	419.04	242.63
(c) Capital Work-in-Progress	3c	1,049.89	340.87
(d) Goodwill	4	10.60	10.60
(e) Other Intangible Assets	5	53.99	71.52
(f) Financial Assets			
(i) Investments	6	5,125.08	4,931.06
(ii) Other Financial Assets	7	33.40	35.72
(g) Income Tax Assets (Net)	8	49.63	21.44
(h) Deferred Tax Assets (Net)	9	33.15	66.18
(i) Other Non-current Assets	10	138.95	340.27
TOTAL NON-CURRENT ASSETS		8,606.35	7,527.58
CURRENT ASSETS			
(a) Inventories	11	1,797.27	1,788.31
(b) Financial Assets			
(i) Investments	12	351.00	452.88
(ii) Trade Receivables	13	5,184.30	3,746.02
(iii) Cash and Cash Equivalents	14a	486.48	129.06
(iv) Bank Balances other than (iii) above	14b	32.06	31.12
(v) Loans	15	403.76	355.98
(vi) Other Financial Assets	16	377.25	75.43
(c) Other Current Assets	17	397.89	390.73
TOTAL CURRENT ASSETS		9,030.01	6,969.53
Non-Current Assets classified as held for sale		-	12.10
TOTAL ASSETS		17,636.36	14,509.21
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	110.77	110.73
(b) Other Equity	19	12,074.17	10,661.01
TOTAL EQUITY		12,184.94	10,771.74
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	51.24	-
(ii) Lease Liabilities	21	135.84	163.66
(b) Provisions	22	52.40	30.65
TOTAL NON-CURRENT LIABILITIES		239.48	194.31
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	1,213.86	301.44
(ii) Lease Liabilities	24	41.32	31.83
(iii) Trade Payables	25		
a) total outstanding dues of Micro Enterprises and Small Enterprises		208.67	190.74
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3,459.54	2,668.52
(iv) Other Financial Liabilities	26	151.12	140.41
(b) Other Current Liabilities	27	39.63	78.02
(c) Provisions	28	39.03	33.49
(d) Current Tax Liabilities (Net)	29	58.77	98.71
TOTAL CURRENT LIABILITIES		5,211.94	3,543.16
TOTAL EQUITY AND LIABILITIES		17,636.36	14,509.21
Material accounting policy information	2 & 2A		

The accompanying notes 1 to 59 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

BHARAT SHETTY

Partner

Membership No. 106815

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES

Executive Chairman

DIN: 00149205

KETAN SABLOK

Group-Chief Financial Officer

SUNIL CHARI

Managing Director

DIN: 00149083

PARUL GUPTA

Company Secretary &

Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2026

₹ In million

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I Revenue from operations	30	17,520.66	14,316.28
II Other Income	31	270.09	57.42
III Total Income (I + II)		17,790.75	14,373.70
IV EXPENSES			
(a) Cost of materials consumed	32	10,664.25	8,111.17
(b) Purchases of stock-in-trade		2,384.63	2,530.00
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	33	19.31	(170.42)
(d) Employee benefits expense	34	694.62	600.11
(e) Finance costs	35	133.49	95.84
(f) Depreciation and amortisation expenses	36	309.33	276.90
(g) Other expenses	37	1,674.50	1,383.07
Total Expenses		15,880.13	12,826.67
V Profit before tax (III - IV)		1,910.62	1,547.03
VI Tax Expense /(Credit)			
Current tax	38(a)	449.05	421.86
Deferred tax	38(b)	33.19	(22.25)
Total Tax Expense/(Credit)		482.24	399.61
VII Profit for the year (V - VI)		1,428.38	1,147.42
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(0.66)	(3.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	38(c)	0.16	0.94
Total Other Comprehensive Income		(0.50)	(2.81)
IX Total Comprehensive Income (VII + VIII)		1,427.88	1,144.61
X Earnings per equity share (in ₹)	39		
Basic		25.79	20.75
Diluted		25.78	20.72
Material accounting policy information	2 & 2A		

The accompanying notes 1 to 59 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group-Chief Financial Officer

PARUL GUPTA

Company Secretary &

Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31st MARCH, 2026

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,910.62	1,547.03
Adjustments for:		
Depreciation and amortisation expenses	309.33	276.90
(Gain)/Loss on disposal of property, plant and equipment (net)	(195.46)	1.07
Provision for expected credit loss (net)	1.50	21.15
Debit balances written off	3.66	2.34
Net gain on sale/fair value of investments	(7.82)	(18.17)
Share-based payments expenses	14.00	0.53
Liabilities no longer required written back	(0.41)	(0.51)
Guarantee Commission Fees	(17.58)	-
Finance Costs	121.31	95.84
Dividend Income	(1.75)	-
Interest Income	(34.12)	(26.58)
Net Unrealised foreign exchange gain	(42.57)	(15.39)
Operating profit before working capital changes	2,060.71	1,884.21
Changes in working capital:		
(Increase) in Trade Receivables and other assets	(1,724.83)	(976.40)
(Increase) in Inventories	(8.96)	(277.02)
Increase in Trade Payables and other liabilities	775.68	684.00
Cash generated from Operations	1,102.60	1,314.79
Income taxes paid (net of refunds)	(515.31)	(392.81)
Net cash flows generated from operating activities	587.29	921.98
B CASH FLOWS FROM INVESTING ACTIVITIES		
Net Redemption of/(Investments in) Mutual Funds	109.70	(59.07)
Investment in subsidiaries	(194.02)	(25.11)
Loans given to a subsidiary company	(23.57)	(106.05)
Loans repaid by subsidiary company	-	0.30
Dividend received from associate	1.75	-
Interest received	24.41	20.14
Guarantee Commission/Fees received	17.58	-
Purchase of property, plant and equipment and other intangible assets	(1,187.42)	(529.70)
Proceeds from sale of property, plant and equipment	241.74	0.21
(Increase)/Decrease in bank balances not considered as cash and cash equivalents (net)	(4.21)	0.11
Net cash flows used in investing activities	(1,014.04)	(699.17)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(2.67)	(349.20)
Proceeds from long term Borrowings	63.07	-
Proceeds from short term borrowing (net)	903.26	100.17
Interest paid	(101.18)	(77.37)

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Payment of lease liabilities	(34.50)	(8.66)
Payment of interest on lease liabilities	(17.34)	(10.69)
Proceeds from Issue of equity shares (net of share issue expenses)	8.33	50.67
Dividend paid on equity shares	(27.68)	(27.65)
Net cash generated from/(used in) financing activities	791.29	(322.73)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	364.54	(99.92)
Opening Cash and cash equivalents	129.06	225.48
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(7.12)	3.50
Closing Cash and cash equivalents (refer note 14a)	486.48	129.06

Notes:

- (1) The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flows.
- (2) Cash Flow from Investing activities excludes non cash item related to Right of Use Assets amounting to ₹ 16.17 million (31st March, 2025 - ₹ 100.41 million).

The accompanying notes 1 to 59 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group-Chief Financial Officer

PARUL GUPTA

Company Secretary &
Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2026

(A) EQUITY SHARE CAPITAL

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Issued, Subscribed and Paid-up:		
Balance as at the beginning of the year	110.73	110.49
Fresh Issue during the year (refer note 18.1)	0.04	0.24
Balance as at the end of the year	110.77	110.73

(B) OTHER EQUITY

₹ In million

Particulars	Reserves and Surplus			
	Securities Premium	Employee Stock Options Outstanding	Retained Earnings	Total
Balance as at 1st April, 2024	4,686.27	36.84	4,769.80	9,492.91
Profit for the year	-	-	1,147.42	1,147.42
Other Comprehensive income for the year (net of tax)	-	-	(2.81)	(2.81)
Total Comprehensive income for the year	-	-	1,144.61	1,144.61
Share based payment expenses (refer note 34.1)	-	0.71	-	0.71
Transfer on account of exercise of employee stock option	14.12	(14.12)	-	-
Dividend paid on equity shares	-	-	(27.65)	(27.65)
Premium on fresh issue of Equity Shares (refer note 18.1)	50.43	-	-	50.43
Balance as at 31st March, 2025	4,750.82	23.43	5,886.76	10,661.01
Profit for the year	-	-	1,428.38	1,428.38
Other Comprehensive income for the year (net of tax)	-	-	(0.50)	(0.50)
Total Comprehensive income for the year	-	-	1,427.88	1,427.88
Share based payment expenses (refer note 34.1)	-	34.25	-	34.25
Transfer on account of exercise of employee stock option	2.25	(2.25)	-	-
Dividend paid on equity shares	-	-	(27.68)	(27.68)
Adjustments during the year (refer note 19(ii))	(29.58)	-	-	(29.58)
Premium on fresh issue of Equity Shares (refer note 18.1)	8.29	-	-	8.29
Balance as at 31st March, 2026	4,731.78	55.43	7,286.96	12,074.17

The accompanying notes 1 to 59 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of **Rossari Biotech Limited**

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group-Chief Financial Officer

PARUL GUPTA

Company Secretary &

Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

1. CORPORATE INFORMATION:

Rossari Biotech Limited (the 'Company') is a public company domiciled and incorporated in India under the Companies Act, 1956. The shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the Company is at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079. The Company is mainly engaged in manufacturing, selling and distribution of specialty chemicals. The products cater to global brands in the FMCG sector and find applications in a host of consumer-centric products and home and personal care products, textile chemicals, animal health and nutrition and cosmetic products.

2. STATEMENT OF COMPLIANCES AND BASIS OF PREPARATION AND PRESENTATION:

- (a) The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting as a going concern except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented.

- (b) The aforesaid Financial Statements were approved by the Company's Board of Directors and authorised for issue on 27th April, 2026.
- (c) A number of Company's accounting policies and disclosures require the measurement at fair values, for both financial and non-financial assets and liabilities.

The Company has established policies and procedures with respect to the measurement at fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the

asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes.

Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) **Critical estimates and judgements:**

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation/amortization expense in future periods.

Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining

the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

Defined benefit obligation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

Share-based payments:

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Impairment of investments in subsidiaries:

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Provision for income tax and deferred tax assets:

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

Provisions and contingent liabilities:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Allowance for doubtful debts:

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate

allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

Inventories obsolescence:

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include planned product discontinuances, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(f) Functional Currency and rounding off of amounts:

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest million or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹ 5,000/- is presented as ₹ 0.00 million.

2A. Material accounting policies:

1. Revenue Recognition:

(a) Sale of Goods:

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

(b) Commission Income:

Commission income is recognised based on the contractual agreement entered with the respective parties.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

(c) Export Incentive:

Income from export incentives such as duty drawback and Remission of Duties and Taxes on Export Products ('RoDTEP') scheme are recognised on an accrual basis.

(d) Dividend and Interest Income:

Dividend income from investments is recognised when the shareholders' right to receive dividend has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2. PROPERTY, PLANT & EQUIPMENT:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on Written Down Value basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The cost of an item of property, plant and equipment shall be as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

As per para 67, Ind AS 16, the carrying amount of an item of property, plant equipment shall be reduced:

(a) on disposal; or

(b) when no future economic benefits are expected from its use or disposal.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

Property, Plant and Equipment	Useful Life
Buildings	30 to 60 Years
Plant and Equipments	5 to 20 Years
Furniture & Fittings	10 to 15 Years
Vehicles	8 Years
Office Equipments	5 to 10 Years
Computer Equipments	3 to 6 Years
Leasehold Improvements	5 Years

3. Intangible Assets:

Intangible assets are initially recognised at cost.

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

(a) Trademark, Copyright, Non Compete fee & Patent:

The expenditure incurred is amortised over the estimated period of benefit, not exceeding six years commencing with the year of purchase.

(b) Software expenditure:

The expenditure is amortised over six financial years equally commencing from the year in which the expenditure is incurred.

4. Research & Development:

Revenue expenditure incurred on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred. Capital expenditure is included in the Cost of acquisition of the appropriate property plant and equipment and depreciation thereon is charged as per the rates prescribed.

5. Impairment:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be,

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

6. Inventories:

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and packing materials is determined on the basis of weighted average cost method.

Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realizable value, whichever is lower.

Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

7. Investments in subsidiaries, associates and joint ventures:

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

8. Employee Benefits:

(a) Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plans,

is recognised as expense in the Statement of Profit and Loss, as they are incurred.

(b) Defined Benefit Plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(c) Long term Compensated Absences:

Company's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

9. Taxation:

Income tax expense represents the sum of the current tax currently payable and deferred tax.

(a) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

(b) Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in periods in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Current and Deferred Tax for the year:

Current and Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

10. Borrowing Costs:

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalised as part of the cost of such assets.
- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over period of borrowings. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

11. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor:

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

12. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

13. Financial instruments, Financial assets, Financial liabilities and Equity instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss is recognised immediately in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement:

(a) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in a period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement

of Profit and Loss. Any gain/loss on derecognition are recognised in Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments as at FVTOCI as the Company believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in Statement of Profit and Loss. Dividend income received on such equity investments are recognised in Statement of Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

i. Financial assets at Fair value through Statement of Profit & loss:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

ii. Impairment of Financial Assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition

and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

iii. De-recognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than its entirety, (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

that is no longer recognised and the sum of the consideration received/receivable for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv. Foreign Exchange Gains & Losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

v. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) Compound Financial Instruments:

The component parts of compound financial instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instruments' maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(d) Financial Liabilities:

All financial liabilities are subsequently measured at amortised cost or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

vi. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii. Financial guarantee contracts and loan commitments:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts and loan commitments issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; or
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2B. Other accounting policies:

1. Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

2. Dividend Distribution:

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Earnings per share:

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

4. Share-based payment arrangements:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

5. Foreign Exchange Transactions and Translations:

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognised in Statement of Profit and Loss in the period in which they arise.

Forward Exchange Contracts:

The use of foreign currency forward contract is governed by the Company's strategy. The Company uses foreign currency forward contract to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions for amount in excess of natural hedge available on export realisation against import payment. The Company doesn't use forward contracts for speculative purpose.

All derivative contracts are marked to- market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2C. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified Amendment to following Ind AS, applicable to the Company w.e.f. 1st April, 2025.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability, Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax, Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument - Disclosures relating to supplier finance arrangements

The Company has reviewed the new pronouncements and based on its evaluation has determined that these do not have any significant impact on its Standalone financial statements.

New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

₹ In million

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipments	Furniture & Fittings	Vehicles	Office Equipment	Computer Equipment	Total
(I) Gross Carrying Amount									
Balance as at 1 st April, 2024	101.42	883.91	-	1,411.97	41.40	35.10	27.31	23.69	2,524.80
Additions during the year	-	27.69	79.81	197.71	8.96	-	7.84	3.76	325.77
Less: Disposals during the year	-	-	-	(0.75)	-	(5.56)	-	-	(6.31)
Less: Adjustment during the year (refer footnote (iv))			(34.36)						(34.36)
Balance as at 31st March, 2025	101.42	911.60	45.45	1,608.93	50.36	29.54	35.15	27.45	2,809.90
Additions during the year	-	34.91	2.26	398.55	5.32	79.97	2.99	4.71	528.71
Less: Disposals during the year	-	(77.71)	-	(8.81)	(4.53)	(1.12)	(5.52)	-	(97.69)
Balance as at 31st March, 2026	101.42	868.80	47.71	1,998.67	51.15	108.39	32.62	32.16	3,240.92
(II) Accumulated depreciation									
Balance as at 1 st April, 2024	-	280.94	-	739.12	33.81	27.71	17.62	19.54	1,118.74
Depreciation expense for the year	-	67.98	3.34	145.98	2.87	1.86	3.78	3.09	228.90
Less: Disposals during the year	-	-	-	(0.67)	-	(4.36)	-	-	(5.03)
Balance as at 31st March, 2025	-	348.92	3.34	884.43	36.68	25.21	21.40	22.63	1,342.61
Depreciation expense for the year	-	60.04	9.24	154.02	4.31	7.44	5.41	4.13	244.59
Less: Disposals during the year	-	(24.26)	-	(4.71)	(3.63)	(1.07)	(5.23)	-	(38.90)
Balance as at 31st March, 2026	-	384.70	12.58	1,033.74	37.36	31.58	21.58	26.76	1,548.30
(III) Net carrying amount (I-II)									
Balance as at 31 st March, 2025	101.42	562.68	42.11	724.50	13.68	4.33	13.75	4.81	1,467.29
Balance as at 31st March, 2026	101.42	484.10	35.13	964.93	13.79	76.81	11.04	5.40	1,692.62

Notes:

- The title deeds of all the immovable properties are held in the name of the Company.
- The Company has created a charge over its freehold land (carrying amount of ₹101.42 million as at 31 March 2026 and 31 March 2025) and vehicles (carrying amount of ₹ 69.43 million as at 31 March 2026 and Nil as at 31 March 2025) as security against working capital loans obtained from banks and vehicle loans obtained from bank and financial institution respectively.
- The depreciation expenses of property, plant and equipment has been included under note 36 'Depreciation and amortisation expenses'.
- The amount has been cross charged/recovered from related parties (refer note 44).

NOTE 3B: RIGHT OF USE ASSETS

₹ In million

Particulars	Leasehold Land	Building	Total
(I) Gross Carrying Amount			
Balance as at 1 st April, 2024	70.92	135.22	206.14
Additions during the year	-	100.41	100.41
Less: Adjustment during the year	-	(25.90)	(25.90)
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	70.92	209.73	280.65
Additions during the year	207.07	16.15	223.22
Less: Disposals during the year	-	-	-

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 3B: RIGHT OF USE ASSETS (CONTD.)

₹ In million

Particulars	Leasehold Land	Building	Total
Balance as at 31st March, 2026	277.99	225.88	503.87
(II) Accumulated depreciation			
Balance as at 1 st April, 2024	3.85	6.44	10.29
Depreciation expense for the year	0.77	26.96	27.73
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	4.62	33.40	38.02
Depreciation expense for the year	2.60	44.21	46.81
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2026	7.22	77.61	84.83
(III) Net carrying amount (I-II)			
Balance as at 31 st March, 2025	66.30	176.33	242.63
Balance as at 31st March, 2026	270.77	148.27	419.04

Note:

The lease agreements are duly executed in favour of the Company.

NOTE 3C: CAPITAL WORK IN PROGRESS (CWIP)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	340.87	246.03
Additions during the year	1,237.73	420.61
Less: Capitalisation during the year	528.71	325.77
Total	1,049.89	340.87

Notes:

- Capital work in progress mainly comprises of plant and machinery pending installation and commissioning.
- CWIP ageing schedule as on 31st March, 2026**

₹ In million

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	951.43	64.52	33.94	-	1,049.89
Total	951.43	64.52	33.94	-	1,049.89

- CWIP ageing schedule as on 31st March, 2025**

₹ In million

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	210.39	130.48	-	-	340.87
Total	210.39	130.48	-	-	340.87

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 4: GOODWILL

₹ In million	
Particulars	Amount
Balance as at 1 st April 2024	10.60
Additions during the year	-
Deductions/Adjustment during the year	-
Balance as at 31st March, 2025	10.60
Additions during the year	-
Deductions/Adjustment during the year	-
Balance as at 31st March, 2026	10.60

Impairment of Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Company internally reviews the goodwill for impairment for the acquired business.

Value in use is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plan. Any major variations to strategic plan, based on experience are incorporated in the calculations. Cash flows beyond the 5 year period are extrapolated using a long term growth rate.

Management reviews the carrying value of respective CGU including goodwill annually to determine whether there has been any impairment. This involves making an assessment of the value of respective CGU and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount.

Key assumptions in the budgets and plans include future revenue volume/price growth rates, associated future levels of marketing support, cost-base of manufacture and supply and directly associated overheads. These assumptions are based on historical trends and future market expectations and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- long term growth rate – Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rate applicable for the geographies, with reference to historical economic growth rates. The growth rate assumed for the current financial year was 4%.
- discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies. The pre-tax discount rate assumed for the current financial year was 14.91%.

The Company has performed sensitivity analysis around the base assumptions and has concluded that no reasonable possible changes in key assumptions would cause the recoverable amount to be less than the carrying value.

NOTE 5: OTHER INTANGIBLE ASSETS

₹ In million			
Particulars	Computer Software	Trademark, Copyright & Patent and Non Compete Fee	Total
(I) Gross Carrying Amount			
Balance as at 1st April, 2024	30.19	63.05	93.24
Additions during the year	0.89	30.54	31.43
Deletions during the year	-	-	-
Balance as at 31st March, 2025	31.08	93.59	124.67
Additions during the year	0.40	-	0.40
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2026	31.48	93.59	125.07

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 5: OTHER INTANGIBLE ASSETS (CONTD.)

₹ In million

Particulars	Computer Software	Trademark, Copyright & Patent and Non Compete Fee	Total
(II) Accumulated amortisation			
Balance as at 1 st April, 2024	8.21	24.67	32.88
Amortisation expense for the year	4.98	15.29	20.27
Less: Disposals during the year	-	-	-
Balance as at 31 st March, 2025	13.19	39.96	53.15
Amortisation expense for the year	4.64	13.29	17.93
Less: Disposals during the year	-	-	-
Balance as at 31 st March, 2026	17.83	53.25	71.08
(III) Net carrying amount (I-II)			
Balance as at 31 st March, 2025	17.89	53.63	71.52
Balance as at 31 st March, 2026	13.65	40.34	53.99

Note:

The amortisation expense of intangible assets has been included under Note 36 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

NOTE 6: INVESTMENTS (NON-CURRENT)

₹ In million

Particulars	Face value per unit	As at 31 st March, 2026		As at 31 st March, 2025	
		No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments (fully paid-up)					
Unquoted					
At Cost:					
(i) In Subsidiary Companies					
Unitop Chemicals Private Limited (Refer note 6.1)	100	34,349	3,634.02	34,349	3,634.02
Tristar Intermediates Private Limited	10	930,000	1,083.49	930,000	1,083.49
Buzil Rossari Private Limited	10	7,321,533	89.84	7,321,533	89.84
Rossari Bangladesh Limited	10	105,000	0.81	105,000	0.81
Rossari Global FZCO (formerly known as 'Rossari Global DMCC')	1000	10	2.29	10	2.29
Rossari (Singapore) Pte. Limited (Refer note 6.2)	1	100	0.01	-	-
Rosssari International Limited Company (Refer note 6.3)	1000	9,000	216.83	1,000	22.82
Rossari Consumer Products Private Limited.	10	500,000	22.69	500,000	22.69
(ii) In Associate					
Romakk Chemicals Private Limited	100	626,250	75.10	626,250	75.10
Total			5,125.08		4,931.06

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 6: INVESTMENTS (NON-CURRENT) (CONTD.)

Notes:

- 6.1 On 26th August, 2021, the Company had completed the acquisition of 65 % equity shares of Unitop Chemicals Private Limited (Unitop) for a consideration of ₹ 2,709.46 million from the existing shareholders ("Sellers") (including ₹ 12.00 million paid to employees of Unitop for employee retention bonus). During the year ended 31st March, 2023, the Company had acquired additional 15% stake for a consideration of ₹ 916.56 million from the Sellers (including ₹ 24.00 million paid to employee of Unitop for bonus). During the year ended 31st March, 2024, the Company had paid bonus of ₹ 8.0 million to an employee of Unitop. Further, the Company was to acquire the remaining 20 % equity shares subject to completion of the customary terms and conditions as defined in the Share Purchase Agreement (SPA). However, as the Sellers and erstwhile promoter of Unitop have not complied with certain obligations and conditions under the SPA, the remaining 20 % (i.e. the last tranche) was not acquired by the Company. The Sellers and erstwhile promoter had invoked a Put Option under the SPA for the remaining 20 % shares, which the Company has contested, and the matter is subjudice and under arbitration. During the current year, on 21st January, 2026, the Arbitral Tribunal has passed its final award, wherein they have dismissed the Sellers' claim concerning their exercise of the Put Option under the SPA requiring the Company to purchase the third tranche shares in Unitop Chemicals Private Limited.
- 6.2 On 18th December, 2025, the Company has incorporated a wholly owned subsidiary 'Rossari (Singapore) Pte. Limited' in Singapore.
- 6.3 On 24th December, 2024, the Company had incorporated a wholly owned subsidiary 'Rossari International Limited Company' in Kingdom of Saudi Arabia. During the current year, on 18th February, 2026, the Company made additional investment of ₹ 194.01 million in the equity share capital.

NOTE 7: OTHER FINANCIAL ASSETS (NON CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At Amortised Cost:		
(unsecured, considered good unless otherwise stated)		
Security Deposits	32.06	32.94
Fixed Deposit with remaining maturity of more than 12 months (Refer note below)	1.34	2.76
Interest Accrued	-	0.02
Total	33.40	35.72

Note:

Fixed Deposits includes deposits earmarked with Electricity authority ₹ 0.14 million and Others ₹ 1.20 million (31st March 2025 -with Electricity authority ₹ 2.56 million and Others ₹ 0.20 million).

NOTE 8: INCOME TAX ASSETS (NET) (NON CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance Income Tax	49.63	21.44
(net off Provision for Tax of ₹ 1011.18 million (31 st March, 2025 – ₹ 567.45 million))		
Total	49.63	21.44

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 9: DEFERRED TAX ASSET (NET) (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Asset (Refer note 9.1)	33.15	66.18
Total	33.15	66.18

Note 9.1 Movement in Deferred Tax Assets:

₹ In million

Particulars	As at 1 st April, 2024	(Charge)/credit to profit or loss	Credit to OCI	As at 31 st March, 2025
Tax effect of items constituting deferred tax assets/(liabilities):				
Right of Use Assets	-	(44.38)	-	(44.38)
Lease Liabilities	-	49.20	-	49.20
Allowances for expected credit losses	14.45	5.32	-	19.77
Provision for Gratuity	6.40	1.63	0.94	8.97
Other employee benefits	5.65	1.45	-	7.10
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	1.60	(1.20)	-	0.40
Allowances on property, plant & equipment and other intangible assets	14.89	7.14	-	22.03
Others	-	3.09	-	3.09
Net Deferred Tax Asset/(Liability)	42.99	22.25	0.94	66.18

₹ In million

Particulars	As at 1 st April, 2025	(Charge)/credit to profit or loss	Credit to OCI	As at 31 st March, 2026
Tax effect of items constituting deferred tax assets/(liabilities):				
Right of Use Assets	(44.38)	7.07		(37.31)
Lease Liabilities	49.20	(4.62)		44.58
Allowances for expected credit losses	19.77	0.38		20.15
Provision for Gratuity	8.97	6.90	0.16	16.03
Other employee benefits	7.10	1.10		8.20
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	0.40	(0.58)		(0.18)
Allowances on property, plant & equipment and other intangible assets	22.03	(44.57)		(22.54)
Others	3.09	1.13		4.22
Net Deferred Tax Asset/(Liability)	66.18	(33.19)	0.16	33.15

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 10: OTHER ASSETS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	113.24	337.40
Prepaid Expenses	25.47	0.37
Balances with Government Authorities [#]	0.21	2.47
Others	0.03	0.03
Total	138.95	340.27

[#]paid under protest against the GST Demand Orders.

NOTE 11: INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Raw Materials [Including in transit of ₹ 39.18 million (31 st March, 2025 - ₹ 25.15 million)]	864.56	780.66
Packing Materials	120.01	108.55
Work-in-progress	145.09	123.07
Finished goods	627.73	667.64
Consumables, stores and spares	20.06	87.15
Stock in trade	19.82	21.24
Total	1,797.27	1,788.31

Notes:

11.1. The Company has sanctioned credit facilities from banks which are secured inter alia by hypothecation of inventories.

11.2. The method of valuation of inventories is stated in sub note 6 of Note 2A.

NOTE 12: INVESTMENTS (CURRENT)

₹ In million

Particulars	No. of units	As at 31 st March, 2026	No. of units	As at 31 st March, 2025
Quoted (Fair value through profit or loss)				
Axis Liquid Fund - Direct Growth (CFDGG)	32,743.74	100.33	-	-
Axis Overnight Fund Direct Growth (ONDGG)	175,856.07	250.67	-	-
UTI Liquid Fund (Formerly UTI Liquid Cash Plan)- Direct Plan	-	-	82,990.54	352.81
UTI Overnight Fund - Direct Plan - Growth	-	-	28,632.92	100.07
Total		351.00		452.88

Notes:

Aggregate carrying value of quoted investments		351.00		452.88
Aggregate market value of quoted investments		351.00		452.88

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 13: TRADE RECEIVABLES

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, Considered good	5,254.36	3,814.58
Less: Allowances for Expected Credit Loss	(70.06)	(68.56)
Total	5,184.30	3,746.02

Notes:

13.1 Trade Receivables ageing schedule as on 31st March, 2026

₹ In million

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	22.61	2,741.05	1,962.60	309.20	152.40	11.68	54.82	5,254.36
Total								5,254.36

13.2 Trade Receivables ageing schedule as on 31st March, 2025

₹ In million

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	40.05	1,906.10	1,472.45	317.30	25.97	7.29	45.42	3,814.58
Total								3,814.58

13.1 Refer Note 44 for receivables outstanding from Related Parties.

13.2 Refer Note 49 for disclosures related to credit risk and Note 50 for impairment of trade receivables under expected credit loss model and related disclosures.

13.3 Allowance for expected credit loss is based on lifetime expected credit loss method as specified under simplified approach as per Ind AS 109.

13.4 Trade receivables are hypothecated to banks against working capital facility sanctioned from the bank.

NOTE 14A: CASH AND CASH EQUIVALENTS

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks		
- in Current Accounts	125.33	63.69
- in EEFC Accounts	54.03	57.26
- Fixed deposits with original maturity of less than 3 months	300.00	-
Cash on hand	7.12	8.11
Total	486.48	129.06

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 14B: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unpaid Dividend Account	0.02	0.01
Fixed Deposits with original maturity of more than 3 months but balance maturity less than 12 months	32.04	31.11
Total	32.06	31.12

Notes:

Deposits includes deposits earmarked as lien against letter of credit and bank guarantees ₹ 24.70 million (31st March, 2025 - ₹ 26.83 million)

NOTE 15: LOANS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, considered good unless otherwise stated)		
Loans to subsidiaries (refer note 15.3 and note 44)	399.17	349.72
Other Loans (refer note 15.1 and 15.2)	4.59	6.26
Total	403.76	355.98

Loan granted to promoters, directors, KMP and subsidiaries

₹ In million

Type of Borrower	Amount of Loan Outstanding		Percentage to the total Loan	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Subsidiaries - Repayable on demand	399.17	349.72	98.86 %	98.24 %

Notes:

15.1 Other Loans mainly includes loans to employees

15.2 Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

15.3 Loans to subsidiaries represents loan given to Buzil Rossari Private Limited (wholly owned subsidiary), Rossari Global FZCO (wholly owned subsidiary) and Rossari International Limited Company (wholly owned subsidiary) for general business purpose. The said loans are repayable on demand and carries an interest rate of 7.30 % to 10.00 % p.a. (31st March, 2025 - 8.00 % -10.00 % p.a.).

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 16: OTHER FINANCIAL ASSETS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits	14.35	0.19
Fixed Deposits with remaining maturity of less than 1 year (refer note 16.1)	33.55	28.85
Interest Accrued on Fixed deposits	0.79	2.40
Other receivables from related parties (refer note 16.2)	328.56	43.99
Total	377.25	75.43

Notes:

16.1 Fixed Deposits includes deposits earmarked with Electricity authority ₹ 2.56 million and lien against letter of credit and bank guarantees ₹ 16.21 million (31st March, 2025 - deposits earmarked with Electricity authority ₹ 0.11 million and lien against letter of credit and bank guarantees ₹ 8.86 million).

16.2 Other receivables from related parties includes reimbursements/recoveries of expenses. Refer Note 49 for disclosures related to credit risk and Note 50 for impairment under expected credit loss model and related financial instrument disclosures.

NOTE 17: OTHER ASSETS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Government Authorities	224.08	236.00
Prepaid expenses	22.95	14.30
Advance paid to suppliers		
Considered good	144.97	135.49
Considered doubtful	10.00	10.00
Less: Allowances for doubtful advances	(10.00)	(10.00)
	144.97	135.49
Others	5.89	4.94
Total	397.89	390.73

NOTE 18: EQUITY SHARE CAPITAL

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorised:		
60,000,000 (31 st March, 2025 - 60,000,000) Equity shares of ₹ 2 each	120.00	120.00
Total	120.00	120.00
Issued, Subscribed and Paid-up:		
55,383,366 (31 st March, 2025 - 55,363,766) Equity shares of ₹ 2 each, fully paid up	110.77	110.73
Total	110.77	110.73

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 18: EQUITY SHARE CAPITAL (CONTD.)

Notes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

₹ In million

Particulars	No. of Shares	As at 31 st March, 2026	No. of Shares	As at 31 st March, 2025
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year.	55,363,766	110.73	55,245,966	110.49
Shares issued on exercise of employee stock options during the year (refer note 18.1)	19,600	0.04	117,800	0.24
Total	55,383,366	110.77	55,363,766	110.73

18.1 During the year, the Company has issued 19,600 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425 including a premium of ₹ 423 each under Employee Stock Option Plan. During the previous year, Company had issued 115,000 and 2,800 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- and ₹ 687/- each including a premium of ₹ 423/- and ₹ 685/- each respectively under Employee Stock Option Plan. Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 34.1.

b) Terms of Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares:				
Mr. Edward Menezes	16,118,820	29.10 %	16,118,820	29.11 %
Mr. Sunil Chari	7,289,320	13.16 %	16,089,320	29.06 %
Chari Family Trust - in the name of Sunil Srinivasan Chari	5,110,000	9.23 %	-	-
UTI-Flexi Cap Fund	3,522,645	6.36 %	-	-
Rossari Biotech (India) Private Limited	3,016,200	5.45 %	3,016,200	5.45 %
SBI Small Cap Fund	-	-	2,916,342	5.27 %

d) Refer note 34.1 for outstanding ESOPs

e) Shareholding of Promoters/Promoters Group

Promoter/Promoters Group Name	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Edward Menezes	16,118,820	29.10 %	16,118,820	29.11 %	0.00 %
Mr. Sunil Chari	7,289,320	13.16 %	16,089,320	29.06 %	(54.69 %)
Ms. Anita Menezes	1,002,630	1.81 %	1,002,630	1.81 %	0.00 %
Ms. Jyotishna Chari	2,500,330	4.51 %	1,000,330	1.81 %	149.95 %
Mr. Mikhail Menezes	133,200	0.24 %	133,200	0.24 %	0.00 %
Mr. Yash Chari	2,465,000	4.45 %	165,000	0.30 %	1393.94 %

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 18: EQUITY SHARE CAPITAL (CONTD.)

Promoter/Promoters Group Name	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter Trust					
- Menezes Family Trust - in the name of Edward Walter Menezes	110,000	0.20 %	110,000	0.20 %	0.00 %
- Chari Family Trust - in the name of Sunil Srinivasan Chari	5,110,000	9.23 %	110,000	0.20 %	4545.45 %
Bodies Corporate					
- Rossari Biotech (India) Private Limited	3,016,200	5.45 %	3,016,200	5.45 %	0.00 %
TOTAL	37,745,500	68.15%	37,745,500	68.18%	0.00%

NOTE 19: OTHER EQUITY

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Securities premium	4,731.78	4,750.82
Employee Stock Options Outstanding	55.43	23.43
Retained earnings	7,286.96	5,886.76
Total	12,074.17	10,661.01

Movement in Reserves

(i) Securities Premium

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at the beginning of the year	4,750.82	4,686.27
Add: Additions during the year (refer note no. 18.1)	8.29	50.43
Add: Transfer on account of exercise of employee stock options	2.25	14.12
Less: Adjustment during the year (Refer note below)	(29.58)	-
Balance as at the end of the year	4,731.78	4,750.82

Note: The Company had availed the Input Tax Credit on GST during the financial year 2019-20 and 2020-21 on IPO expenses. The same has been adjusted against the securities premium on account of reversal of Input Tax Credit.

(ii) Employee Stock Options Outstanding

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at the beginning of the year	23.43	36.84
Add: Recognition of Equity-settled share-based payments	34.25	0.71
Less: Transfer to securities premium on account of exercise of employee stock options	(2.25)	(14.12)
Balance as at the end of the year	55.43	23.43

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 19: OTHER EQUITY (CONTD.)

(iii) Retained Earnings

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at the beginning of the year	5,886.76	4,769.80
Add: Profit during the year	1,428.38	1,147.42
Less: Dividend paid	(27.68)	(27.65)
Less: Remeasurement on defined benefit plan	(0.50)	(2.81)
Balance as at the end of the year	7,286.96	5,886.76
Total	12,074.17	10,661.01

Description of Nature and purpose of other equity:

Retained Earnings:

Retained earnings represent the amount of accumulated earnings.

Securities Premium:

Securities premium is created when shares are issued at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock Options Outstanding:

Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

Notes:

Details of Dividends proposed:

The Board of Directors has recommended dividend of ₹ 0.50 per share on the face value of ₹ 2.00 each (25%), subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dividend per share (₹).	0.50	0.50
Dividend on Equity Shares (₹ in million)	27.69	27.68

NOTE 20: BORROWINGS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at Amortised Cost:		
Secured loans		
Vehicle Loans from bank (Refer Note 20.1 and 20.2)	33.71	-
Vehicle Loans from financial institution (Refer Note 20.1 and 20.2)	17.53	-
Total Borrowings (Non-Current)	51.24	-

Notes:

20.1 Vehicle Loans carry an interest rate ranging from 6.70% to 8.15% per annum and are repayable in 60 to 84 equal monthly installments from the date of first drawdown. The maturity of these loans is upto January 2033.

20.2 Vehicle loans are secured by exclusive charge created by hypothecation of these vehicles.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 21: LEASE LIABILITIES (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liabilities (refer note 46)	135.84	163.66
Total	135.84	163.66

NOTE 22: PROVISIONS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Gratuity	52.40	30.65
Total	52.40	30.65

Notes:

For disclosures related to employee benefits, refer note 45

NOTE 23: BORROWINGS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at Amortised Cost:		
Secured loans		
Working Capital Loans from Banks (refer note 23.1 and 23.2 below)	1,204.70	301.44
Current maturities of Vehicle Loans (refer note 20.1 and 20.2 above)	9.16	-
Total Borrowings (Current)	1,213.86	301.44

Notes:

23.1 The rate of interest ranges from 5.28% to 7.70% per annum (31st March, 2025 - 6.51% to 7.83% per annum) for working capital loans.

23.2 Working capital facilities are secured by first pari passu charge created by hypothecation of current assets and freehold land.

NOTE 24: LEASE LIABILITIES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liabilities (refer note 46)	41.32	31.83
Total	41.32	31.83



NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 25: TRADE PAYABLES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding dues of micro enterprises and small enterprises	208.67	190.74
Total outstanding dues other than micro enterprises and small enterprises	3,459.54	2,668.52
Total	3,668.21	2,859.26

Notes:

(i) Trade Payables ageing schedule as on 31st March, 2026

₹ In million

Particulars	Outstanding for following periods from the transaction date						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (excluding creditors for capital goods)	-	128.47	20.87	12.88	46.45	-	208.67
(ii) Others	65.58	2,376.43	1,007.38	1.39	1.42	7.34	3,459.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

(ii) Trade Payables ageing schedule as on 31st March, 2025

₹ In million

Particulars	Outstanding for following periods from the transaction date						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (excluding creditors for capital goods)	-	104.95	38.81	46.67	0.31	-	190.74
(ii) Others	43.17	2,197.99	415.44	3.86	1.56	6.50	2,668.52
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

- (iii) Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSME Act") are given below:

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dues remaining unpaid:		
a. The principal amount remaining unpaid to any supplier at the end of each accounting year (includes ₹ 2.00 million (31 st March, 2025 - ₹ 1.43 million) payable towards creditors for capital goods and services under other financial liabilities)	142.97	133.54
b. The interest due thereon remaining unpaid to any supplier at the end of each accounting year (including interest on creditors for capital goods and services ₹ 0.00 (31 st March, 2025 - Nil))	0.95	1.25
c. The amount if interest paid by the buyer in terms of Section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal amount	1,396.93	961.19
- Interest amount	3.09	-

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 25: TRADE PAYABLES (CURRENT) (CONTD.)

₹ In million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest(Including on capital creditors ₹ .58 million (31 st March, 2025 - ₹ 0.08 million))	11.21	20.02
e. The amount of interest accrued and remaining unpaid as at the end of each accounting year (Including on capital creditors ₹ 0.58 million (31 st March, 2025 - ₹ 0.08 million))	9.07	21.27
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises (Including on capital creditors ₹ 0.66 million (31 st March, 2025 - ₹ 0.08 million))	67.70	58.63

NOTE 26: OTHER FINANCIAL LIABILITIES (CURRENT)

₹ In million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits	41.39	39.40
Creditors for capital goods & services (includes MSME)[refer note 25(iii)]	41.71	20.21
Employee payables	57.40	72.98
Interest Accrued	10.60	7.81
Dividend Payable	0.02	0.01
Total	151.12	140.41

NOTE 27: OTHER CURRENT LIABILITIES

₹ In million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
i. Revenue received in advance	20.22	50.82
ii. Advances received from Others	-	9.53
iii. Statutory dues		
- Taxes Payable	14.21	13.05
- GST Payable	1.50	1.43
- Employee Liabilities	3.70	3.19
Total	39.63	78.02

NOTE 28: PROVISIONS (CURRENT)

₹ In million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Gratuity	11.32	8.91
Compensated absences	27.71	24.58
Total	39.03	33.49

Notes:

For disclosures related to employee benefits, refer note 45

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 29: CURRENT TAX LIABILITIES (NET)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for tax	58.77	98.71
(net of Advance Income Tax of ₹ 1,552.10 million (31 st March, 2025 – ₹ 1,506.85 million))		
Total	58.77	98.71

NOTE 30: REVENUE FROM OPERATIONS

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customers:		
- Sale of products	17,338.75	14,117.97
Other operating revenues:		
i. Commission Income	141.94	117.65
ii. Others*	39.97	80.66
Total	17,520.66	14,316.28

*Includes Export Incentives

Note:

Refer note 40 for geography wise revenue from contracts with customers.

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Contract Price	17,440.88	14,161.93
Less: Discount	102.13	43.96
Total	17,338.75	14,117.97

NOTE 31: OTHER INCOME

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Income (on financial assets measured at Amortised cost):		
- On bank deposits	3.48	3.46
- On others	30.64	23.12
Dividend Income	1.75	-
Gain/(Loss) on disposal of property, plant and equipment [#]	195.46	(1.07)
Guarantee Commission Fees	17.58	-
Net gain on sale/fair value of investments	7.82	18.17
Others*	13.36	13.74
Total	270.09	57.42

[#] includes gain of ₹ 192.67 million(net) on sale of Kanjurmarg office for total sales consideration of ₹ 250.00 million

* Others includes income on account of writeback of liabilities(net) - ₹ 0.41 million (31st March, 2025: ₹ 0.51 million).

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 32: COST OF MATERIALS CONSUMED

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Stock of raw materials and packing materials	889.21	857.79
Add: Purchases (Net)	10,759.61	8,142.59
Less: Closing Stock of raw materials and packing materials	984.57	889.21
Total	10,664.25	8,111.17

NOTE 33: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening inventories		
Finished Goods	667.64	489.49
Work-in-progress	123.07	76.12
Stock in trade	21.24	75.92
Total	811.95	641.53
Less: Closing inventories		
Finished Goods	627.73	667.64
Work-in-progress	145.09	123.07
Stock in trade	19.82	21.24
Total	792.64	811.95
Total decrease/(increase) in inventories	19.31	(170.42)

NOTE 34: EMPLOYEE BENEFITS EXPENSE

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries and wages, including bonus	606.49	536.89
Contribution to provident and other funds	12.75	11.34
Gratuity Fund and Compensated Absences Expenses (Refer Note 45)	29.45	17.47
Share-based payments to employees (Refer Note 34.1)	14.00	0.53
Workmen & Staff welfare expenses	31.93	33.88
Total	694.62	600.11

Notes:

34.1 Employee Stock Option plan

The Company has implemented - Rossari Employee Stock Option Plan, 2019 ("ESOP 2019") as approved by the shareholders of the Company and the Nomination & Remuneration Committee (NRC) of the Board of Directors (the 'Board').

As per the ESOP 2019, the Board of Directors at Board Meeting dated 12th December, 2019 granted ESOPs to the eligible employees to acquire equity shares of the Company, that vests in a graded manner. The vested options can be exercised within two years from respective vesting date or the period as specified by Nomination & Remuneration Committee as specified in the ESOP 2019. The number of options granted is calculated in accordance with the experience and performance- based formula recommended by the Board and approved by the NRC.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 34: EMPLOYEE BENEFITS EXPENSE (CONTD.)

The Company has granted 7,05,000 Employee Stock Options under ESOP 2019 to its identified employees. This grant is effective from 12th December, 2019. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the meeting held on 12th December, 2019.

This was further Modified/revised in accordance with the resolution passed by the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 22nd July, 2020. The exercise price of the shares granted under the scheme was reduced from ₹ 475 to ₹ 425.

The scheme was ratified by the shareholders at its extraordinary general meeting held on 17th April, 2021.

During the current year, the Company has granted 834,250 and 35,000 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 25th April, 2025 and 15th October, 2025 respectively. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the Board meeting."

Information in respect of Options outstanding as on 31st March, 2026

Movement in Share Options

₹ In million

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Number of Shares	Weighted Average exercise price	Number of Shares	Weighted Average exercise price
The number and weighted average exercise prices of share options outstanding at the beginning of year	173,950	501	297,170	500
Granted during the year	869,250	697	22,200	780
Forfeited/lapsed during the year	46,100	646	27,620	1187
Exercised during the year	19,600	425	117,800	431
Expired during the year	-	0	-	0
Outstanding at the end of the year	977,500	666	173,950	501
Exercisable at the end of the year	131,550	460	143,750	443
Remaining contractual life (in years)	1.89		0.36	

The inputs used in the measurement of the fair values at grant date/modification date of the employee stock option plans (ESOPs) using Black Scholes option pricing model were as follows:

₹ In million

Grant Date	12 th December, 2019	12 th December, 2019	12 th December, 2019	12 th December, 2019
Modification Date	22 nd July, 2020	22 nd July, 2020	22 nd July, 2020	22 nd July, 2020
Exercise price per share (₹)	425	425	425	425
Share price on the date of grant	425	425	425	425
Expected life of options (Years)	1.99	2.99	3.99	4.99
Expected Volatility (% p.a.)	25 %	25 %	25 %	25 %
Risk Free Rate of Return (%)	3.80 %	4.20 %	4.60 %	4.90 %
Dividend Yield (p.a.)	1 %	1 %	1 %	1 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options Fair Value (original)	44.60	63.64	80.66	96.08
Options Fair Value (modified)	56.36	77.52	96.35	114.68
Incremental fair value granted	11.76	13.88	15.69	18.60

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 34: EMPLOYEE BENEFITS EXPENSE (CONTD.)

During the year ended 31st March, 2021, the Company re-priced its outstanding options. The strike price was reduced from ₹ 475 to the then current market price of ₹ 425. The incremental fair value of ₹ 11.07 million expensed over the remaining vesting period (two years). The Company used the inputs noted above to measure the fair value of the old and new options.

₹ In million

Grant Date	14 th May, 2021	14 th May, 2021	14 th May, 2021	14 th May, 2021
Exercise price per share (₹)	1,287	1,287	1,287	1,287
Share price on the date of grant	1,282	1,282	1,282	1,282
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	3.90 %	4.60 %	4.90 %	5.30 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	211.93	316.45	399.73	475.03

₹ In million

Grant Date	17 th July, 2021	17 th July, 2021	17 th July, 2021	17 th July, 2021
Exercise price per share (₹)	1,168	1,168	1,168	1,168
Share price on the date of grant	1,164	1,164	1,164	1,164
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	3.90 %	4.47 %	5.03 %	5.60 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	192.73	286.35	365.03	436.8

₹ In million

Grant Date	8 th November, 2021	8 th November, 2021	8 th November, 2021	8 th November, 2021
Exercise price per share (₹)	1,363	1,363	1,363	1,363
Share price on the date of grant	1,391	1,391	1,391	1,391
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	4.12 %	4.54 %	5.07 %	5.68 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	246.38	357.02	449.67	535.43

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 34: EMPLOYEE BENEFITS EXPENSE (CONTD.)

₹ In million

Grant Date	19 th November, 2021	19 th November, 2021	19 th November, 2021	19 th November, 2021
Exercise price per share (₹)	1,442	1,442	1,442	1,442
Share price on the date of grant	1,442	1,442	1,442	1,442
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	4.05 %	4.64 %	5.22 %	5.67 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	241.91	358.85	457.39	544.43

₹ In million

Grant Date	29 th April, 2023	29 th April, 2023	29 th April, 2023	29 th April, 2023
Exercise price per share (₹)	687	687	687	687
Share price on the date of grant	949	949	949	949
Expected life of options (Years)	1.49	2.49	3.49	4.49
Expected Volatility (% p.a.)	20 %	20 %	20 %	20 %
Risk Free Rate of Return (%)	7.11 %	7.00 %	7.08 %	7.12 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	332.76	375.83	417.43	455.31

₹ In million

Grant Date	29 th April, 2024	29 th April, 2024
Exercise price per share (₹)	780	780
Share price on the date of grant	780	780
Expected life of options (Years)	3.5	4.5
Expected Volatility (% p.a.)	30 %	30 %
Risk Free Rate of Return (%)	7.32 %	7.33 %
Dividend Yield (p.a.)	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %
Mortality	Not Considered	Not Considered
Options fair value	255.17	296.54

₹ In million

Grant Date	25 th April, 2025	25 th April, 2025	25 th April, 2025	25 th April, 2025
Exercise price per share (₹)	699	699	699	699
Share price on the date of grant	699	699	699	699
Expected life of options (Years)	2.00	3.00	4.00	5.00
Expected Volatility (% p.a.)	20 %	20 %	20 %	20 %
Risk Free Rate of Return (%)	6.12 %	6.16 %	6.22 %	6.28 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	6 %	6 %	6 %	6 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	120.54	158.13	192.51	224.29

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 34: EMPLOYEE BENEFITS EXPENSE (CONTD.)

₹ In million

Grant Date	15 th October, 2025	15 th October, 2025	15 th October, 2025	15 th October, 2025
Exercise price per share (₹)	661	661	661	661
Share price on the date of grant	661	661	661	661
Expected life of options (Years)	2.00	3.00	4.00	5.00
Expected Volatility (% p.a.)	30%	30%	30%	30%
Risk Free Rate of Return (%)	5.78%	5.92%	6.13%	6.27%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	6%	6%	6%	6%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	144.30	184.36	220.65	253.02

Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.

In respect of Options granted under the Employee Stock Option Plan, the accounting is done as per requirements of Ind AS 102. Consequently, employee benefit expenses include ₹ 14.00 million (31st March, 2025: ₹ 0.53 million) being expenses on account of share based payments, after adjusting for reversals on account of options lapsed. The amount excludes ₹ 20.25 million (31st March, 2025: ₹ 0.18 million) charged to subsidiaries/associate for options issued to their employees.

NOTE 35: FINANCE COSTS

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Expense:		
(i) On working capital facilities (Refer note 35.2)	41.82	6.37
(ii) On term loan (Refer note 35.2)	1.46	20.86
(iii) On MSME	12.17	21.27
(iii) On Lease Liabilities (refer note 46)	17.34	10.68
(iv) Other Borrowing Cost (Refer note 35.1)	60.70	36.66
Total	133.49	95.84

Note:

35.1 Other Borrowing cost includes interest on security deposits and service charges to banks.

35.2 Analysis of Interest Expense by category:

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Expenses:		
On financial liability at amortised cost	43.28	27.23

NOTE 36: DEPRECIATION AND AMORTISATION EXPENSES

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation on property, plant and equipment (refer note 3a)	244.59	228.90
Amortisation on right of use asset (refer note 3b)	46.81	27.73
Amortisation of intangible assets (refer note 5)	17.93	20.27
Total	309.33	276.90

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 37: OTHER EXPENSES

₹ In million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Consumption of stores, spares and consumables	98.26	107.79
Labour Contract Charges	234.70	183.97
Freight & Forwarding Charges	434.99	396.08
Selling & Distribution Expense	71.93	69.34
Commission on Sales	210.64	167.24
Legal and Professional Fees	172.83	120.92
Repairs & Maintenance	39.73	25.09
Travelling & Conveyance	165.12	123.38
Rent, Rates and Taxes	126.58	69.42
Corporate Social Responsibility Expenditure (refer note 42)	26.10	22.75
Power and Fuel	58.40	34.10
Office Expenses	47.44	27.45
Insurance Charges	29.38	26.78
Donations	0.70	0.83
Allowance for Expected credit loss (refer note 50) (net)	1.50	11.15
Allowance for Doubtful Advances (refer note 50)	-	10.00
<u>Payments to the Auditors towards</u>		
Statutory Audit Fees	7.85	6.90
For other services	0.70	0.78
For reimbursement of expenses	0.36	0.22
Debit balances written off	3.66	2.34
Net Gain on foreign currency transactions & translation	(143.51)	(85.18)
Miscellaneous expenses	90.80	61.72
Total	1,674.50	1,383.07

NOTE 38: INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(a) Current Income Tax recognised in Statement of Profit & Loss

₹ In million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. Current Tax Charges:		
In respect of Current and Previous year	449.05	421.86
Total	449.05	421.86

(b) Deferred Tax recognised in Statement of Profit & Loss

₹ In million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
B. Deferred Tax Expense/(Credit):		
In respect of origination and reversal of temporary differences	33.19	(22.25)
Total	33.19	(22.25)
Total (A+B)	482.24	399.60

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 38: INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS (CONTD.)

(c) Income tax recognised in other comprehensive income

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Income taxes related to items that will not be reclassified to profit or loss	0.16	0.94
Total	0.16	0.94

(d) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit or loss is as follows:

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	1,910.62	1,547.03
Applicable Income tax rate	25.17%	25.17%
Expected income tax expense	480.86	389.39
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible	18.30	12.62
Others	(16.92)	(2.40)
Reported income tax expense	482.24	399.61

NOTE 39: EARNINGS PER SHARE (EPS)

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit for the year	1,428.38	1,147.42
Weighted average no. of ordinary equity shares used in computing basic EPS	55,374,038	55,307,858
Basic EPS (face value of ₹ 2 per share) (₹)	25.79	20.75
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,410,337	55,371,324
Diluted EPS (face value of ₹ 2 per share) (₹)	25.78	20.72

Reconciliation of weighted average number of equity shares

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Weighted average number of equity shares used in the calculation of Basic EPS	55,374,038	55,307,858
Add: Effect of Employee Stock Options	36,299	63,466
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,410,337	55,371,324

NOTE 40: SEGMENT INFORMATION

The Company deals in Specialty chemicals and considering the nature of products and the predominant risk and returns of the product are similar, the Company has only one operating segment. Hence, revenue from external customers shown under geographical information is representative of revenue based on products.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 40: SEGMENT INFORMATION (CONTD.)

Geographical Revenue:

	₹ In million	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Segment Revenue (Gross)		
India	12,203.28	9,539.85
Outside India	5,317.38	4,776.43
Total	17,520.66	14,316.28
Carrying Value of Non-current assets [#]		
India	3,365.09	2,473.17
Outside India	-	-
Total	3,365.09	2,473.17

[#]excluding Financial Assets, Investments and Tax Assets

The operating segments have been reported in a manner consistent with the internal reporting provided to Managing Director, who is the Chief Operating Decision Maker(CODM) and responsible for allocating resources and assessing the performance of operating segments.

The Company is not reliant on revenues from transactions with any single external customer.

NOTE 41: DETAILS OF RESEARCH & DEVELOPMENT EXPENDITURES:

	₹ In million	
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue expenditure	81.86	60.46
Capital expenditure	41.31	8.62
Total	123.17	69.08

NOTE 42: DETAILS OF CSR EXPENDITURES:

Expenditure incurred on Corporate Social Responsibility(CSR) under section 135 of the Companies Act, 2013 is as under:

- A. Gross amount required to be spent by the Company during the year is ₹ 26.08 million (31st March, 2025 - ₹ 22.66 million)
- B. Amount spent during the year:

	₹ In million		
Particulars	For the year ended 31 st March, 2026		
	In cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) On purpose other than above	26.10	-	26.10
Total	26.10	-	26.10

	₹ In million		
Particulars	For the year ended 31 st March, 2025		
	In cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) On purpose other than above	22.75	-	22.75
Total	22.75	-	22.75

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 42: DETAILS OF CSR EXPENDITURES: (CONTD.)

C. Details related to spent/unspent obligations:

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
- Medical/Healthcare Support	18.58	3.80
- Education	3.04	16.79
- Human Life Upliftment	3.78	2.16
- Sports Support	-	-
- Animal Health and Welfare	0.20	-
- Environment Protection	0.50	-
Total	26.10	22.75
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-
Total	-	-
Total	26.10	22.75

D. There are no related party transactions in relation to Corporate Social Responsibility in the current and previous year.

E. There is no provision in the current and previous year pertaining to corporate social responsibility

F. Disclosure in case of S. 135(5) Excess amount spent

₹ In million

Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount lapsed during the year	Closing Balance
For the year ended 31st March 2026	(0.13)	26.08	(26.10)	0.03	(0.12)
For the year ended 31 st March 2025	(0.04)	22.66	(22.75)	-	(0.13)

NOTE 43: COMMITMENTS

Capital Commitments

- (i) Estimated amount of contracts remaining to be executed of Property, Plant & Equipment's (net of advances) and not provided for ₹ 161.07 million (31st March, 2025 - ₹ 132.30 million).

Other Commitments

- (i) Other Commitments related to acquisition of balance equity share capital of Unitop Chemicals Private Limited(Unitop) as per the contractual arrangement amounting to ₹ 868.58 million (31st March, 2025 - Unitop Chemicals Private Limited(Unitop) ₹ 868.58 million) (refer note 6.1).
- (ii) Additionally, the acquisition of Unitop have retention payouts payable to the eligible key employees of the Unitop, subject to their continuous employment amounting to ₹ 16.00 million (31st March, 2025 - ₹ 16.00 million).
- (iii) The Company has given corporate guarantee on behalf of its wholly owned subsidiary (including 2 step down subsidiaries) amounting to ₹ 1,490.81 million outstanding as on 31st March, 2026 (31st March, 2025 - ₹ 1,347.90 million) (Refer note 44).



NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 44: RELATED PARTY DISCLOSURES:

i. List of Related Parties:

a) Subsidiary Companies including step down subsidiary

Unitop Chemicals Private Limited

Tristar Intermediates Private Limited

Buzil Rossari Private Limited

Rossari Consumer Products Private Limited

Rossari Bangladesh Limited (under liquidation)

Rossari (Singapore) Pte. Ltd (Incorporated on 18th December, 2025)

Rossari Global FZCO (Incorporated on 31st May, 2024, formerly known as "Rossari Global DMCC")

Rossari International Limited Company (Incorporated on 24th December, 2024)

Rossari Biotech Trading FZE (Incorporated on 7th October, 2024)(Step down subsidiary)

Unistar Thai Co. Ltd. (w.e.f. 10th December, 2024)(Step down subsidiary)

b) Associate/Joint Venture

Romakk Chemicals Private Limited (Associate)

Hextar Unitop SDN. BHD. (Joint Venture of Unitop Chemicals Private Limited)

c) Key Managerial Persons (KMP)

Mr. Edward Menezes

Mr. Sunil Chari

d) Close Members of KMP (refer below foot note)

Ms. Anita Menezes

Ms. Jyotishna Chari

Mr. Mikhail Menezes

Mr. Yash Chari

Ms. Yashika Chari

Note:

Close members of Related parties:

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

e) Enterprises on which key managerial persons or their relatives are able to exercise significant influence

Rossari Biotech (India) Private Limited

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 44: RELATED PARTY DISCLOSURES: (CONTD.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions/Balances	For the year ended 31 st March, 2026					For the year ended 31 st March, 2025				
	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence
A. Transactions during the year										
Sales (excluding indirect taxes):										
Buzil Rossari Private Limited	-	-	364.73	-	-	-	-	308.52	-	-
Rossari Consumer Products Private Limited	-	-	273.33	-	-	-	-	153.66	-	-
Unitop Chemicals Private Limited	-	-	567.17	-	-	-	-	671.98	-	-
Tristar Intermediates Private Limited	-	-	25.78	-	-	-	-	39.94	-	-
Romakk Chemicals Private Limited	-	-	-	1.41	-	-	-	-	5.40	-
Hextar Unitop SDN. BHD.	-	-	-	-	-	-	-	-	24.67	-
Rossari Biotech Trading FZE	-	-	882.79	-	-	-	-	-	-	-
Unistar Thai Co. Limited	-	-	25.86	-	-	-	-	-	-	-
	-	-	2,139.66	1.41	-	-	-	1,174.10	30.07	-
Commission Income:										
Unitop Chemicals Private Limited	-	-	101.13	-	-	-	-	102.11	-	-
Tristar Intermediates Private Limited	-	-	19.81	-	-	-	-	12.11	-	-
	-	-	120.94	-	-	-	-	114.22	-	-
Interest Income:										
Buzil Rossari Private Limited	-	-	19.32	-	-	-	-	19.45	-	-
Rossari Global FZCO	-	-	10.61	-	-	-	-	3.66	-	-
Rossari International Limited Company	-	-	0.72	-	-	-	-	-	-	-
	-	-	30.65	-	-	-	-	23.11	-	-
Dividend received:										
Romakk Chemicals Private Limited	-	-	-	1.75	-	-	-	-	-	-
	-	-	-	1.75	-	-	-	-	-	-
Purchases:										
Buzil Rossari Private Limited	-	-	1.21	-	-	-	-	0.45	-	-
Unitop Chemicals Private Limited	-	-	4,535.11	-	-	-	-	3,409.46	-	-
Tristar Intermediates Private Limited	-	-	2,062.58	-	-	-	-	1,738.86	-	-
Romakk Chemicals Private Limited	-	-	-	239.39	-	-	-	-	174.39	-
Unistar Thai Co. Limited	-	-	2.84	-	-	-	-	-	-	-
	-	-	6,601.74	239.39	-	-	-	5,148.77	174.39	-

₹ In million



NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 44: RELATED PARTY DISCLOSURES: (CONTD.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions/Balances	For the year ended 31 st March, 2026					For the year ended 31 st March, 2025				
	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence
Dividend paid:										
Mr. Edward Menezes	8.06	-	-	-	-	8.06	-	-	-	-
Mr. Sunil Chari	8.04	-	-	-	-	8.04	-	-	-	-
Ms. Anita Menezes	-	0.50	-	-	-	-	0.50	-	-	-
Ms. Jyotishna Chari	-	0.50	-	-	-	-	0.50	-	-	-
Mr. Mikhail Menezes	-	0.07	-	-	-	-	0.07	-	-	-
Mr. Yash Chari	-	0.08	-	-	-	-	0.08	-	-	-
Rossari Biotech (India) Private Limited	-	-	-	-	1.51	-	-	-	-	1.51
	16.10	1.15	-	-	1.51	16.10	1.15	-	-	1.51
Investments made:										
Rossari Global FZCO	-	-	-	-	-	-	-	2.29	-	-
Rossari International Limited Company	-	-	194.01	-	-	-	-	22.82	-	-
Rossari (Singapore) Pte. Limited	-	-	0.01	-	-	-	-	-	-	-
	-	-	194.02	-	-	-	-	25.11	-	-
Reimbursement of Expenses(net):										
Buzil Rossari Private Limited	-	-	42.55	-	-	-	-	13.88	-	-
Tristar Intermediates Private Limited	-	-	48.03	-	-	-	-	34.98	-	-
Unitop Chemicals Private Limited	-	-	187.10	-	-	-	-	148.46	-	-
Rossari Consumer Products Private Limited	-	-	7.17	-	-	-	-	0.81	-	-
Romakk Chemicals Private Limited	-	-	-	4.17	-	-	-	-	7.22	-
Rossari Global FZCO	-	-	0.19	-	-	-	-	1.99	-	-
Rossari Biotech Trading FZE	-	-	0.92	-	-	-	-	2.98	-	-
Unistar Thai Co. Limited	-	-	1.85	-	-	-	-	-	-	-
Rossari International	-	-	7.77	-	-	-	-	-	-	-
	-	-	295.58	4.17	-	-	-	203.10	7.22	-
Remuneration*:										
Short term Employee Benefits										
Mr. Edward Menezes	11.86	-	-	-	-	14.12	-	-	-	-
Mr. Sunil Chari	5.70	-	-	-	-	10.88	-	-	-	-
Mr. Mikhail Menezes	-	9.88	-	-	-	-	8.68	-	-	-
Mr. Yash Chari	-	6.56	-	-	-	-	8.79	-	-	-
	17.56	16.44	-	-	-	25.00	17.47	-	-	-
*Excludes post employment benefits as the same is computed based on Actuarial Valuation at the Company level.										

*Excludes post employment benefits as the same is computed based on Actuarial Valuation at the Company level.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 44: RELATED PARTY DISCLOSURES: (CONTD.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions/Balances	For the year ended 31 st March, 2026					For the year ended 31 st March, 2025			
	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate/ Joint Venture
Sale/(Purchase) of Property, Plant and Equipment and Intangibles (net):									
Tristar Intermediates Private Limited	-	-	-	-	-	-	-	0.65	-
Unitop Chemicals Private Limited	-	-	3.31	-	-	-	-	18.10	-
Buzil Rossari Private Limited	-	-	-	-	-	-	-	9.66	-
Rossari Consumer Products Private Limited	-	-	-	-	-	-	-	5.01	-
Unistar Thai Co. Limited	-	-	1.46	-	-	-	-	-	-
	-	-	4.77	-	-	-	-	33.42	-
Corporate Guarantee Given:									
Rossari Global FZCO	-	-	-	-	-	-	-	136.55	-
Rossari Biotech Trading FZE	-	-	-	-	-	-	-	546.20	-
Unistar Thai Co. Ltd.	-	-	-	-	-	-	-	682.76	-
	-	-	-	-	-	-	-	1,365.51	-
Corporate Guarantee Commission Fee:									
Rossari Global FZCO	-	-	1.76	-	-	-	-	-	-
Rossari Biotech Trading FZE	-	-	7.03	-	-	-	-	-	-
Unistar Thai Co. Ltd.	-	-	8.79	-	-	-	-	-	-
	-	-	17.58	-	-	-	-	-	-
Loans given to:									
Rossari Global FZCO	-	-	-	-	-	-	-	106.05	-
Rossari International Limited Company	-	-	23.57	-	-	-	-	106.05	-
	-	-	23.57	-	-	-	-	-	-
Loan repaid by:									
Buzil Rossari Private Limited	-	-	-	-	-	-	-	0.30	-
	-	-	-	-	-	-	-	0.30	-
Maximum amount of Loan outstanding during the year:									
Buzil Rossari Private Limited	-	-	240.00	-	-	-	-	240.30	-
Rossari Global FZCO	-	-	117.59	-	-	-	-	106.05	-
Rossari International Limited Company	-	-	25.03	-	-	-	-	-	-
	-	-	382.62	-	-	-	-	346.35	-

₹ In million



NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 44: RELATED PARTY DISCLOSURES: (CONTD.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions/Balances	For the year ended 31 st March, 2026					For the year ended 31 st March, 2025			
	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate/ Joint Venture
Outstanding Receivables:									
Buzil Rossari Private Limited	-	-	802.29	-	-	-	-	549.43	-
Rossari Consumer Products Private Limited	-	-	316.09	-	-	-	-	124.70	-
Tristar Intermediates Private Limited	-	-	101.29	-	-	-	-	7.87	-
Unitop Chemicals Private Limited	-	-	467.29	-	-	-	-	67.41	-
Romakk Chemicals Private Limited	-	-	-	2.08	-	-	-	-	0.37
Rossari Global FZCO	-	-	2.34	-	-	-	-	1.99	-
Rossari Biotech Trading FZE	-	-	378.68	-	-	-	-	2.98	-
Unistar Thai Company Limited	-	-	29.17	-	-	-	-	-	-
Rossari International Limited Company	-	-	7.77	-	-	-	-	-	-
	-	-	2,104.92	2.08	-	-	-	754.38	0.37
Payables:									
Buzil Rossari Pvt Ltd	-	-	0.23	-	-	-	-	-	-
Tristar Intermediates Private Limited	-	-	1,040.85	-	-	-	-	615.99	-
Unitop Chemicals Private Limited	-	-	1,308.75	-	-	-	-	1,144.68	-
Romakk Chemicals Private Limited	-	-	-	90.19	-	-	-	-	30.97
	-	-	2,349.83	90.19	-	-	-	1,760.67	30.97
Corporate Guarantee Outstanding@:									
Rossari Global FZCO	-	-	149.08	-	-	-	-	134.79	-
Rossari Biotech Trading FZE	-	-	596.32	-	-	-	-	539.16	-
Unistar Thai Co. Ltd.	-	-	745.40	-	-	-	-	673.95	-
	-	-	1,490.80	-	-	-	-	1,347.90	-
Loans (including interest accrued):									
Buzil Rossari Private Limited	-	-	240.00	-	-	-	-	240.00	-
Rossari Global FZCO	-	-	133.37	-	-	-	-	109.72	-
Rossari International Limited Company	-	-	25.80	-	-	-	-	-	-
	-	-	399.17	-	-	-	-	349.72	-

₹ In million

All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

@Outstanding balances in foreign Currency have been revalued as per the applicable foreign exchange rates as on 31st March, 2026 and 31st March, 2025.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 45: EMPLOYEE BENEFITS

Defined contribution plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 12.75 million (31st March, 2025 - ₹ 11.34 million), being Company's contribution to Provident Fund and ESIC, as an expense and included in note 34 - Employee Benefit Expenses in the Statement of Profit and Loss.

Defined benefit plan

i. Gratuity plan (Funded)

The Gratuity Benefits are classified as Post-Retirement Benefits as per Ind AS 19 and the accounting policy is outlined as follows.

As per Ind AS 19, the service cost and the net interest cost would be charged to the statement of Profit or Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the profit or loss when the plan amendment or when a curtailment or settlement occurs.

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company, there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 45: EMPLOYEE BENEFITS (CONTD.)

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the payment of gratuity act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

₹ In million

Gratuity as per actuarial valuation		Funded Plan Gratuity	
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025	
I Expense recognised in the Statement of Profit and Loss for the year ended			
1. Current Service Cost	9.41	8.81	
2. Interest cost on benefit obligation(Net)	2.32	1.58	
3. Net value of Remeasurements on the obligation and plan assets	-	-	
4. Past service cost and loss/(Gain) on curtailments and settlement	11.87	-	
Total expenses included in employee benefits expenses	23.60	10.39	

₹ In million

Recognised in other comprehensive income for the year		Year ended 31 st March, 2026	Year ended 31 st March, 2025
1. Actuarial (gains)/losses arising from changes in financial assumptions		(1.14)	1.76
2. Actuarial (gains)/losses arising from changes in experience adjustment		2.06	2.41
3. Actuarial (gains)/losses arising from changes in demographic assumption		-	-
4. Return on plan asset		(0.26)	(0.42)
Recognised in other comprehensive income		0.66	3.75

₹ In million

Change in the present value of defined benefit obligation		Year ended 31 st March, 2026	Year ended 31 st March, 2025
1. Present value of defined benefit obligation at the beginning of the year		70.77	59.28
2. Current service cost		9.41	8.81
3. Interest cost		4.14	3.84
4. Remeasurements (gains)/losses			
(I) Actuarial (gains)/losses arising from changes in demographic assumption		-	-
(II) Actuarial (gains)/losses arising from changes in financial assumption		(1.14)	1.76
(III) Actuarial (gains)/losses arising from changes in experience adjustment		2.06	2.41
5. Past service cost		11.87	-
6. Benefits paid		(5.05)	(5.33)
7. Liabilities assumed/(settled)		-	-
Present value of defined benefit obligation at the end of the year		92.06	70.77

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 45: EMPLOYEE BENEFITS (CONTD.)

₹ In million

IV	Change in fair value of plan assets during the year	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1.	Fair value of plan assets at the beginning of the year	31.21	33.85
2.	Interest income	1.82	2.27
3.	Contribution by employer	0.10	-
4.	Benefits paid	(5.05)	(5.33)
5.	Remeasurements gains/(losses)		
	(I) Actuarial gains/(losses) arising from changes in demographic assumption	-	-
	(II) Actuarial gains/(losses) arising from changes in financial assumption	-	-
	(III) Actuarial gains/(losses) arising from changes in experience adjustment	-	-
6.	Return on plan assets excluding interest income	0.26	0.42
	Fair value of plan assets at the end of the year	28.34	31.21

₹ In million

V	Net (Liability) recognised in the Balance Sheet as at	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1.	Present value of defined benefit obligation	92.06	70.77
2.	Fair value of plan assets	28.34	31.21
3.	Surplus/(Deficit)	(63.72)	(39.56)
4.	Current portion of the above	(11.32)	(8.91)
5.	Non-current portion of the above	(52.40)	(30.65)
		(63.72)	(39.56)

₹ In million

VI	Actuarial assumptions	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1.	Discount rate	6.90%	6.60%
2.	Attrition rate	35% p.a. at younger ages reducing to 15% p.a. at older ages	35.00% p.a. at younger ages reducing to 15.00% p.a. at older ages
3.	Average salary escalation rate	9.00%	9.00%
4.	Mortality table used	Indian Assured Lives Mortality (2012-14) Table	

₹ In million

VII	Major Category of Plan Assets as a % of the Total Plan Assets	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	Insurer managed funds*	100.00%	100.00%

*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 45: EMPLOYEE BENEFITS (CONTD.)

₹ In million

VIII The expected contributions to the plan for the next annual reporting period	Year ended 31 st March, 2026	Year ended 31 st March, 2025
The expected contributions to the plan for the next annual reporting period	(11.32)	(8.91)

- IX The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

₹ In million

Impact on employee benefits obligations (increase)/decrease	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1. Discount rate varied by +0.5 %	90.19	69.31
2. Discount rate varied by -0.5 %	(94.01)	(72.32)
3. Salary growth rate varied by +0.5 %	(93.35)	(71.88)
4. Salary growth rate varied by -0.5 %	90.72	69.74
5. Withdrawal rate (W.R.) varied + 10 %	91.65	70.38
6. Withdrawal rate (W.R.) varied - 10 %	(92.45)	(71.20)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

₹ In million

X Maturity profile of defined benefit obligation	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Year 1	18.98	16.15
Year 2	18.54	9.61
Year 3	11.53	11.84
Year 4	10.09	8.57
Year 5	9.85	6.68
More than 5 years	36.23	26.17

₹ In million

XI Weighted Average Duration (in Years)	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Weighted Average Duration (in Years)	4.47	4.53

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Gratuity Fund and Compensated Absences Expenses" in the Statement of Profit and Loss. The Remeasurements of the net defined benefit liability are included in Other Comprehensive Income. The Compensated Absences expenses of ₹ 5.85 million (31st March, 2025 - ₹ 7.08 million) have been recognised as part of "Employee Benefit Expenses" in the Statement of Profit and Loss.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 46: LEASES

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 99 years, in certain cases, mainly relating to rent of land and of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases.

(a) Right of Use Assets:

The movement in Right of use assets has been disclosed in Note 3b.

(a) Lease Liabilities:

Movement in Lease Liabilities

₹ In million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance	195.49	129.65
Additions on account of New Leases(net)	16.17	100.41
Adjustment on account of modification	-	(25.90)
Accretion of Interest	17.34	10.68
Payment made	(51.84)	(19.35)
Closing Balance	177.16	195.49
Current	41.32	31.83
Non Current	135.84	163.66
Closing Balance	177.16	195.49

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent expense recorded for short-term leases was ₹ 22.21 million (31st March, 2025 - ₹ 18.74 million)

Leases not yet commenced to which Company is committed amounts to Nil (31st March, 2025 - ₹ 22.16 million) for a lease term of 5 years.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ In million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Less than one year	54.02	46.38
One to five years	152.12	188.05
More than five years	-	1.93
Total	206.14	236.36

NOTE 47: CAPITAL MANAGEMENT

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders through the optimisation of the debt and equity balance. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

During the year, the Company has complied with all the financial covenants with respect to all the facilities obtained from various banks.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 47: CAPITAL MANAGEMENT (CONTD.)

The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Short-term Borrowings	1,204.70	301.44
Long-term Borrowings including current maturities	60.40	-
Total	1,265.10	301.44
Equity	12,184.94	10,771.74
Long-term debt to Equity	0.00	-
Total debt to Equity	0.10	0.03

NOTE 48: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company has formulated and implemented a policy on risk management, so as to develop an approach to identify, assess and manage the various risks associated with our business activities in a systematic manner. The policy lays down guiding principles on proactive planning for identifying, analysing and mitigating material risks, both external and internal, and covering operational, financial and strategic risks. After risks have been identified, risk mitigation solutions are determined to bring risk exposure levels in line with risk appetite. The Company's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risks.

Market Risk

The Company's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk and Interest risk. These risk may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of this risk is explained below.

Currency Risk

The Company is exposed to exchange rate risk as certain portion of the revenues and expenditure including inter-company loans are denominated in foreign currencies. The Company imports certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would decrease/increase the Rupee value of debtors/creditors. For exposure beyond natural hedge, the Company uses foreign exchange derivatives such as foreign exchange forward contracts to minimise the risk.

₹ In million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Assets	Liabilities	Assets	Liabilities
USD	1,264.66	62.60	1,228.82	10.07
EURO	3.51	4.04	49.36	7.67
SAR	25.80	-	-	-
GBP	-	0.11	-	-
AED	133.79	-	114.68	-

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Company's operations are funded to a certain extent by borrowings. Company's current loan facilities carry interest at variable rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 48: FINANCIAL RISK MANAGEMENT FRAMEWORK (CONTD.)

Other Price Risk

The Company is exposed to price risks arising from mutual fund investments.

Price Sensitivity Analysis:

The sensitivity analysis below have been determined based on the exposure to mutual fund price risks at the end of the reporting year.

Mutual Fund Investment	Investment Amount measured at FVTPL (₹ In million)	Change in NAV	Impact on profit and loss before tax for the year (₹ In million)	
			Price increase by 5%	Price decrease by 5%
As at 31st March, 2026	351.00	5%	17.55	(17.55)
As at 31 st March, 2025	452.88	5%	22.64	(22.64)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

Liquidity risk

Liquidity risk management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

i. Maturity profile of financial liabilities:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

₹ In million					
Particulars	Carrying amount in Balance sheet	Less than 1 Year	2 nd and 3 rd Year	4 th and 5 th Year	Above 5 years
As at 31st March, 2026					
Short term borrowings	1,204.70	1,204.70	-	-	-
Long term borrowings including current maturities	60.40	9.16	9.87	10.64	30.73
Trade payables	3,668.21	3,668.21	-	-	-
Other Financial Liabilities	151.12	151.12	-	-	-
Total	5,084.43	5,033.19	9.87	10.64	30.73
As at 31st March, 2025					
Short term borrowings	301.44	301.44	-	-	-
Trade payables	2,859.26	2,859.26	-	-	-
Other Financial Liabilities	140.41	140.41	-	-	-
Total	3,301.11	3,301.11	-	-	-

ii. Financing Arrangements:

₹ In million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured borrowings:		
- Expiring within one year	1,213.86	301.44
- Expiring beyond one year	51.24	-

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 48: FINANCIAL RISK MANAGEMENT FRAMEWORK (CONTD.)

Reconciliation of Liabilities whose cash flow movements are disclosed as part of financing activities in Statement of Cash Flows:

₹ In million

Balance Sheet Caption	Statement of cash flow line item	1 st April, 2025	Cash flows	Non-cash changes	31 st March, 2026
Borrowings	Proceeds from borrowings (including short term)	301.44	963.66	-	1,265.10
Lease Liabilities	Payment of Lease Liabilities	195.49	(51.84)	33.51	177.16

₹ In million

Balance Sheet Caption	Statement of cash flow line item	1 st April, 2024	Cash flows	Non-cash changes	31 st March, 2025
Borrowings	Repayment of borrowing (including short term)	550.46	(249.02)	-	301.44
Lease Liabilities	Payment of Lease Liabilities	129.65	(19.35)	85.19	195.49

NOTE 49: CREDIT RISK MANAGEMENT

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from operating activities, primarily from trade receivables. The Company's customer base majorly has creditworthy counterparties which limits the credit risk. The Company's exposures are continuously monitored and wherever necessary it obtains advances/Letter of Credits to minimise the risk.

NOTE 50: TRADE RECEIVABLE AND ADVANCES

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables/Advances. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate and the Company's significant payment terms ranges from 60 to 120 days. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, expected loss on non collection of receivables and doubtful advances is not material hence no additional provision considered.

Reconciliation of allowance for expected credit loss in respect of trade receivables and Allowances for doubtful advances:

₹ In million

	Trade Receivables		Allowances for doubtful advances	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at beginning of the year	68.56	57.41	10.00	-
Additions during the year	1.50	11.15	-	10.00
Balance as at end of the year	70.06	68.56	10.00	10.00

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period approximates the carrying amount of each class of financial assets.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 51: SENSITIVITY ANALYSIS

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

₹ In million

Particulars	Currency	Change in rate	Effect on Profit Before Tax
Year ended 31 st March, 2026	USD	10 %	120.21
	EURO	10 %	(0.05)
	AED	10 %	13.38
	GBP	10 %	(0.01)
	SAR	10 %	2.58
Year ended 31 st March, 2025	USD	10 %	121.88
	EURO	10 %	4.17
	AED	10 %	0.50

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

The sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest Rate sensitivity

The sensitivity analysis below has been determined based on exposure to interest rate for both Term Loans & Working Capital loans.

The following table demonstrates the sensitivity in interest rates on that portion of loans and borrowings which are not hedged, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ In million

Particulars	Currency	Increase/Decrease in basis points	Effect on Profit Before Tax
Year ended 31 st March, 2026	₹	+50	3.59
Year ended 31 st March, 2025	₹	+50	2.01

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

NOTE 52: OFFSETTING OF BALANCES:

The Company has not offset financial assets and financial liabilities, unless permissible contractually.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 53: FAIR VALUE DISCLOSURES

(a) Categories of Financial Instruments:

₹ In million

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	351.00	-	5,125.08	452.88	-	4,931.06
Trade Receivables	-	-	5,184.30	-	-	3,746.02
Cash and Cash Equivalents	-	-	486.48	-	-	129.06
Other Bank Balances other than Cash and Cash Equivalents	-	-	32.06	-	-	31.12
Loans	-	-	403.76	-	-	355.98
Other Financial Assets						
- Non- Current	-	-	33.40	-	-	35.72
- Current	-	-	377.25	-	-	75.43
Total	351.00	-	11,642.33	452.88	-	9,304.39
Financial Liabilities						
Borrowings	-	-	1,265.10	-	-	301.44
Lease Liabilities	-	-	177.16	-	-	195.49
Trade Payables	-	-	3,668.21	-	-	2,859.26
Other Financial Liabilities	-	-	151.12	-	-	140.41
Total	-	-	5,261.59	-	-	3,496.60

(b) Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 53: FAIR VALUE DISCLOSURES (CONTD.)

Financial instruments measured using Fair Value.

₹ In million

Particulars	Carrying Value	Fair value (Level 1)	Fair value (Level 2)	Valuation Technique
As at 31st March, 2026				
Mutual Funds	351.00	351.00	-	Net Assets Value
Total	351.00	351.00	-	
As at 31st March, 2025				
Mutual Funds	452.88	452.88	-	Net Assets Value
Total	452.88	452.88	-	

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

NOTE 54: ANALYTICAL RATIOS

Particulars	Numerator	Denominator	31 st March, 2026	31 st March, 2025	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.73	1.97	(11.92 %)	Not Applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.10	0.03	(271.02 %)	Due to availment of short term and long term borrowings in the current year.
Debt Service Coverage Ratio	PAT + Depreciation & Amortisation + Interest	Principal repayment on long term debt + short term debts + interest and lease payments	16.39	3.89	321.66 %	Due to Repayment of Long Term Borrowings in previous financial year
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	12.44 %	11.26 %	10.49 %	Not Applicable
Inventory turnover Ratio	Sale of Products	Average Inventory	9.67	8.56	13.02 %	Not Applicable
Trade Receivables turnover Ratio	Sale of Products and commission income	Average Trade Receivables	3.91	4.21	(6.98 %)	Not Applicable
Trade Payable turnover Ratio	Net Credit Purchases of RM, PM and Stock in trade	Average Trade Payables	4.01	4.20	(4.60 %)	Not Applicable
Net Capital turnover Ratio	Net Sales	Average Working Capital	4.84	4.57	5.80 %	Not Applicable
Net Profit Ratio	Net Profit	Net Sales	8.15	8.01	1.72 %	Not Applicable
Return on Capital Employed	EBIT	Tangible Net Worth + Total Debt + Deferred Tax Liability	15.27 %	14.95 %	2.17 %	Not Applicable



NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 54: ANALYTICAL RATIOS (CONTD.)

Particulars	Numerator	Denominator	31 st March, 2026	31 st March, 2025	% Variance	Reason for Variance
Return on Investment	Interest on inter-company deposits and fixed deposits + income from mutual funds	Average of monthly balances of (Inter-company deposits + fixed deposits + investments in mutual funds)	6.08 %	6.61 %	(8.09 %)	Not Applicable

NOTE 55: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.

(iii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed Income

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 55: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (CONTD.)

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 3a and 3b to the financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTE 56: AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining their books of account, to only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software – “SAP Rise” (SaaS based) for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the ‘Independent Service Auditor’s Assurance Report on the design and operation of controls’ (‘Type 2 report’ issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

The audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level from 1st April 2023. Type 2 report does not cover the preservation of audit trail at the database level.

NOTES ACCOMPANYING THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (CONTD.)

NOTE 57:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the 'New Labour Codes'). These codes have been made effective from 21st November, 2025.

The Company has estimated the gratuity liability as at 31st March 2026 as per the New Labour Codes and the additional liability of ₹ 11.87 million on gratuity arising thereon has been recognized as part of employee benefit expenses in the current reporting period. No material additional liability on compensated absences and provident fund arose on account of the aforesaid codes. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

NOTE 58 : Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date

NOTE 59: Previous year figures have been regrouped to make them comparable with the current year figures, which are not material.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group-Chief Financial Officer

PARUL GUPTA

Company Secretary &
Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Rossari Biotech Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Rossari Biotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 2A and note 32 to the accompanying consolidated financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. The Group derives its revenue from the sales of specialty chemical products to distributors and end consumers. The Group recognises the revenue from customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" when the performance obligation is satisfied which is determined to be at the point of time when the customer obtains control of the goods. The revenue is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax.	Our audit procedures in relation to revenue recognition included, but were not limited, to the following: • Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. • Performed substantive analytical procedures on revenue which included ratio analysis, region wise sale analysis, etc.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
Revenue is a key performance indicator and there is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due to pressure to achieve performance targets and meeting the external expectations. Owing to the above, volume of transactions and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 involves significant judgements/estimates such as determining timing of revenue recognition and transaction price, including impact of variable consideration in the form of rebates and discounts as per the terms of contracts with the customers. Considering the materiality of the amount involved and above mentioned significant attention required by the auditor, revenue recognition has been identified as a key audit matter for the current year audit.	- On a sample basis, tested the revenue transactions recorded during the year, including during a specific period before and after year end, with supporting documents such as invoices, agreement, dispatch memos etc. to ensure revenue is recognised in the correct period and with correct amounts. - Tested the provision calculations related to management price difference discounts and actual discount provided by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. - Tested a sample of credit notes issued during the year and subsequent to the year end and tested year end accruals made by the management on account of price adjustment clauses/discounts as per the terms of the agreements with the customers. - Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year. - Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to revenue recognized during the year in accordance with Ind AS 115.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of

INDEPENDENT AUDITOR'S REPORT (CONTD.)

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group, its associate and joint venture or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹ 12,892.27 million as at 31 March 2026, total revenues of ₹ 15,958.59 million and net cash outflows amounting to ₹ 46.37 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 19.00 million for the year ended 31 March 2026 in respect of an associate and joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associate and joint venture, four subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under

generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and joint venture located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of two subsidiaries, whose financial information reflect total assets of ₹ 5.77 million as at 31 March 2026, total revenues of ₹ 4.49 million and net cash inflows amounting to ₹ 0.01 million for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and associate, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that four subsidiaries incorporated in India whose

INDEPENDENT AUDITOR'S REPORT (CONTD.)

financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies. We report that the provisions of section 197 read with Schedule V to the Act are not applicable to an associate incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matter described in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company taken

on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Holding Company, its subsidiaries and associate, covered under the Act are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:
 - i. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group and its associate;
 - ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associate covered under the Act, during the year ended 31 March 2026;
 - iv. a. The respective managements of the Holding Company, its subsidiaries and associate incorporated in India whose financial

INDEPENDENT AUDITOR'S REPORT (CONTD.)

statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in note 57 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associate to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 57 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors attention to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Further, as stated in note 20 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi. As stated in note 58 to the accompanying consolidated financial statements and based on our examination which included test checks and those performed by the respective auditors of the subsidiaries which are companies incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instance mentioned below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature and preservation of audit trail logs at the database level	The accounting software used for maintenance of books of account of the Holding Company and its subsidiaries, is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made and preservation of the audit trail logs at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

Place: Mumbai
Date: 27 April 2026

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013
Bharat Shetty
Partner
Membership No.: 106815
UDIN: 26106815IHUYW7062

Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
SUBSIDIARIES	
1	Buzil Rossari Private Limited
2	Rossari Consumer Products Private Limited
3	Unitop Chemicals Private Limited
4	Tristar Intermediates Private Limited
5	Rossari Bangladesh Limited (under liquidation)
6	Rossari Global FZCO (Formerly known as Rossari Global DMCC)
7	Rossari International Company Limited
8	Rossari (Singapore) PTE. Ltd. (Incorporated on 18 December 2025)
STEP DOWN SUBSIDIARIES	
1	Rossari Biotech Trading FZE
2	Unistar Thai Co. Ltd
JOINT VENTURE	
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
ASSOCIATE	
1	Romakk Chemicals Private Limited

ANNEXURE A

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Rossari Biotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the respective company's business, including adherence to the respective company's policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. The audit of internal financial controls with reference to financial statements of the aforementioned associate, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE A (CONTD.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 11,771.48 million and net assets of ₹ 4,644.07 million as at 31 March 2026, total revenues of ₹ 14,978.00 million and net cash outflows amounting to ₹ 203.14 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Place: Mumbai

Date: 27 April 2026

Membership No.: 106815

UDIN: 26106815IHUYW7062

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

₹ In million

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3a	4,665.03	2,851.61
(b) Right of Use Assets	3b	940.35	683.73
(c) Capital Work-in-Progress	3c	1,733.01	1,401.87
(d) Goodwill	4	1,187.11	1,187.11
(e) Other Intangible Assets	5	1,052.02	1,261.00
(f) Investments accounted for using the equity method	6	269.82	262.76
(g) Financial Assets			
(i) Investments	7	2.12	2.11
(ii) Other Financial Assets	8	88.48	74.35
(h) Income Tax Assets (Net)	9	119.79	77.47
(i) Deferred Tax Assets (Net)	10	149.43	105.13
(j) Other Non-current Assets	11	243.99	623.33
TOTAL NON- CURRENT ASSETS		10,451.15	8,530.47
CURRENT ASSETS			
(a) Inventories	12	4,045.45	3,550.80
(b) Financial Assets			
(i) Investments	13	351.00	573.13
(ii) Trade Receivables	14	5,574.13	4,745.04
(iii) Cash and Cash Equivalents	15a	753.07	442.02
(iv) Bank Balances other than (iii) above	15b	169.07	129.61
(v) Loans	16	11.53	12.43
(vi) Other Financial Assets	17	59.16	32.31
(c) Other Current Assets	18	1,395.59	933.93
TOTAL CURRENT ASSETS		12,359.00	10,419.27
Non-Current Assets classified as held for sale	3d	77.77	12.10
TOTAL ASSETS		22,887.92	18,961.84
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	110.77	110.73
(b) Other Equity	20	13,222.72	11,743.76
Equity Attributable to Owners of the Company		13,333.49	11,854.49
TOTAL EQUITY		13,333.49	11,854.49
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	943.26	1,000.32
(ii) Lease Liabilities	22	202.53	223.07
(b) Provisions	23	82.60	52.57
(c) Deferred Tax Liabilities (Net)	24	430.46	465.67
TOTAL NON CURRENT LIABILITIES		1,658.85	1,741.63
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	25	3,136.60	879.41
(ii) Lease Liabilities	26	76.98	77.18
(iii) Trade Payables	27		
a) total outstanding dues of Micro Enterprises and Small Enterprises		358.53	235.24
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,875.99	2,628.11
(iv) Other Financial Liabilities	28	1,160.07	1,148.71
(b) Other Current Liabilities	29	114.18	201.43
(c) Provisions	30	83.23	73.17
(d) Current Tax Liabilities (Net)	31	90.00	122.47
TOTAL CURRENT LIABILITIES		7,895.58	5,365.72
TOTAL EQUITY AND LIABILITIES		22,887.92	18,961.84
Material accounting policy information	2 & 2A		

The accompanying notes 1 to 61 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

BHARAT SHETTY

Partner

Membership No. 106815

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES

Executive Chairman

DIN: 00149205

KETAN SABLOK

Group-Chief Financial Officer

SUNIL CHARI

Managing Director

DIN: 00149083

PARUL GUPTA

Company Secretary &

Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In million

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I Revenue from operations	32	23,963.65	20,802.94
II Other Income	33	223.78	40.09
III Total Income (I + II)		24,187.43	20,843.03
IV EXPENSES			
(a) Cost of materials consumed	34	16,036.78	12,996.44
(b) Purchases of stock-in-trade		934.15	1,647.68
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(283.66)	(311.15)
(d) Employee benefits expense	36	1,547.48	1,323.30
(e) Finance costs	37	285.43	178.11
(f) Depreciation and amortisation expenses	38	791.24	670.73
(g) Other expenses	39	2,869.87	2,495.85
Total Expenses		22,181.29	19,000.96
Profit before tax (III - IV)		2,006.14	1,842.07
Share of profit of joint venture and associate		19.01	9.78
V Profit before tax		2,025.15	1,851.85
VI Tax Expense /(Credit)			
Current tax	40(a)	612.79	590.71
Deferred tax	40(b)	(79.77)	(102.64)
Tax Expense /(Credit)		533.02	488.07
VII Profit for the year (V - VI)		1,492.13	1,363.78
VIII Other comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		1.86	(12.67)
(ii) Income tax relating to items that will not be reclassified to profit or loss	40(c)	(0.47)	3.18
B Items that will be reclassified to profit or loss			
(i) Exchange Difference on translation of Foreign Operations		(0.84)	(0.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	40(c)	0.21	-
Total Other Comprehensive income		0.76	(10.25)
IX Total comprehensive income (VII + VIII)		1,492.89	1,353.53
Profit for the year Attributable to			
Owners of the Company		1,492.13	1,363.78
Non Controlling Interest		-	-
		1,492.13	1,363.78
Other Comprehensive Income for the year Attributable to			
Owners of the Company		0.76	(10.25)
Non Controlling Interest		-	-
		0.76	(10.25)
Total Comprehensive Income for the year Attributable to			
Owners of the Company		1,492.89	1,353.53
Non Controlling Interest		-	-
		1,492.89	1,353.53
X Earnings per equity share (in ₹)			
Basic	41	26.95	24.66
Diluted	41	26.93	24.63
Material accounting policy information	2 & 2A		

The accompanying notes 1 to 61 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

BHARAT SHETTY

Partner

Membership No. 106815

For and on behalf of the Board of Directors of **Rossari Biotech Limited**

EDWARD MENEZES

Executive Chairman

DIN: 00149205

KETAN SABLOK

Group-Chief Financial Officer

SUNIL CHARI

Managing Director

DIN: 00149083

PARUL GUPTA

Company Secretary &
Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,025.15	1,851.85
Adjustments for:		
Depreciation and amortisation expenses	791.24	670.73
(Gain)/loss on disposal of property, plant and equipment (net)	(195.49)	0.69
Allowance for expected credit loss (net)	11.76	27.13
Debit balances written off	3.66	2.34
Share-based payments expenses	33.30	0.68
Liabilities no longer required written back	(0.41)	(0.51)
Finance Costs	272.47	178.11
Interest Income	(13.51)	(8.57)
Share of profit in Joint Venture/Associate	(19.01)	(9.78)
Net gain on sale/fair value of investments	(9.07)	(18.98)
Net Unrealised foreign exchange (gain)/loss	(23.28)	2.55
Operating profit before working capital changes	2,876.81	2,696.24
Working Capital changes:		
(Increase) in Trade Receivables and other assets	(1,349.14)	(853.92)
(Increase) in Inventories	(494.64)	(727.54)
Increase in Trade Payables and other liabilities	305.23	851.69
Cash generated from Operations	1,338.26	1,966.47
Income taxes paid (net of refunds)	(687.58)	(592.04)
Net cash generated from operating activities	650.68	1,374.43
B CASH FLOWS FROM INVESTING ACTIVITIES		
Net redemption from/(investment in) Mutual Funds	231.18	(178.31)
Payments to acquire subsidiary	-	(3.15)
Dividend Received from an associate and joint venture	11.95	-
Interest Received	14.86	7.29
Purchase of property, plant and equipment and other intangible assets	(2,646.72)	(1,585.12)
Proceeds from sale of property, plant and equipment	241.74	0.21
Increase in bank balances not considered as cash and cash equivalents (net)	(47.82)	(77.87)
Net cash used in investing activities	(2,194.81)	(1,836.95)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(195.56)	(385.79)
Proceeds from long term borrowings (net of expenses)	313.07	934.79
Proceeds from short term borrowings (net)	2,082.63	272.46
Interest paid	(225.86)	(136.28)
Principal Payment of lease liabilities	(65.98)	(30.30)

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Payment of interest on lease liabilities	(25.73)	(28.89)
Proceeds from Issue of equity shares	8.33	50.67
Dividend paid on equity shares	(27.68)	(27.65)
Net cash generated from financing activities	1,863.22	649.01
Net increase in cash and cash equivalents (A+B+C)	319.09	186.49
Opening Cash and cash equivalents	442.02	251.70
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(8.04)	3.83
Closing Cash and cash equivalents (refer note 15a)	753.07	442.02

Notes:

- (1) The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flows.
- (2) Cash Flow from Investing activities exclude non cash item related to Right of Use Assets amounting to ₹ 45.22 million (31st March, 2025 - ₹ 225.86 million).

The accompanying notes 1 to 61 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group-Chief Financial Officer

PARUL GUPTA

Company Secretary &
Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

(A) EQUITY SHARE CAPITAL

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Issued, Subscribed and Paid-up:		
Balance at the beginning of the year	110.73	110.49
Fresh Issue during the year (refer note 19.1)	0.04	0.24
Balance at the end of the year	110.77	110.73

(B) OTHER EQUITY

₹ In million

Particulars	Reserves and Surplus			Other Reserve	Total
	Securities Premium	Employee Stock Options Outstanding	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 1st April, 2024	4,686.27	35.36	5,645.16	-	10,366.79
Profit for the year	-	-	1,363.78	-	1,363.78
Other Comprehensive income for the year (net of tax)	-	-	(9.49)	(0.76)	(10.25)
Total Comprehensive income for the year	-	-	1,354.28	(0.76)	1,353.52
Share based payment expenses	-	0.66	-	-	0.66
Transfer on account of exercise of employee stock option	14.12	(14.12)	-	-	-
Dividend paid on equity shares	-	-	(27.65)	-	(27.65)
Fresh issue of Equity Shares (refer note 19.1)	50.43	-	-	-	50.43
Balance as at 31st March, 2025	4,750.82	21.90	6,971.80	(0.76)	11,743.76
Profit for the year	-	-	1,492.13	-	1,492.13
Other Comprehensive income for the year (net of tax)	-	-	1.39	(0.63)	0.76
Total Comprehensive income for the year	-	-	1,493.52	(0.63)	1,492.89
Share based payment expenses	-	35.04	-	-	35.04
Transfer on account of exercise of employee stock option	2.25	(2.25)	-	-	-
Dividend paid on equity shares	-	-	(27.68)	-	(27.68)
Adjustments during the year [refer note 20(i)]	(29.58)	-	-	-	(29.58)
Fresh issue of Equity Shares (refer note 19.1)	8.29	-	-	-	8.29
Balance as at 31st March, 2026	4,731.78	54.69	8,437.64	(1.39)	13,222.72

The accompanying notes 1 to 61 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of **Rossari Biotech Limited**

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group-Chief Financial Officer

PARUL GUPTA

Company Secretary &
Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Rossari Biotech Limited (the 'Parent Company') and its subsidiaries (collectively 'the Group').

The Parent Company is a public Company domiciled and incorporated in India under the Companies Act, 1956. The shares of the Parent Company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the Parent Company is at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079. The group is engaged in manufacturing, selling and distribution of specialty chemicals. The group's products cater to global brands in the FMCG sector and find applications in a host of consumer-centric products and home and personal care products, textile chemicals, animal health and nutrition and cosmetic products.

2. STATEMENT OF COMPLIANCES AND BASIS OF PREPARATION AND PRESENTATION:

(a) The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting as a going concern except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented.

(b) The aforesaid Financial Statements were approved by the Parent Company's Board of Directors and authorised for issue on 27th April, 2026.

(c) Basis of Consolidation:

The Consolidated Financial Statements incorporate the Financial Statements of the Parent Company and entities (including structured entities) controlled by the Parent Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

A joint venture is a joint arrangement whereby the parties have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for the liabilities relating to the arrangements), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to joint operations.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions between the group and joint venture/associate are eliminated in consolidated financial statements by adjusting group's share of unrealised profit/loss from the carrying value of investment in joint venture/associate.

- a) A number of Group's accounting policies and disclosures require the measurement at fair values, for both financial and non-financial assets and liabilities.

The Group has established policies and procedures with respect to the measurement at fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group

determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes.

Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Critical estimates and judgements:

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Group reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation/amortisation expense in future periods.

Fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

Defined benefit obligation:

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in

the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

Share-based payments:

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Impairment of goodwill:

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGUs represent the weighted average cost of capital based on historical market returns of comparable companies.

Provision for income tax and deferred tax assets:

The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities:

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Allowance for doubtful debts:

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

Inventories obsolescence:

The factors that the Group considers in determining the provision for slow moving, obsolete and other non-saleable inventory include planned product discontinuances, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(f) Functional Currency and rounding off of amounts:

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest million or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹ 5,000/- is presented as ₹ 0.00 million.

2A. Material accounting policies:

1. Revenue Recognition:

(a) Sale of Goods:

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

(b) Commission Income:

Commission income is recognised based on the contractual agreement entered with the respective parties.

(c) Export Incentive:

Income from export incentives such as duty drawback and Remission of Duties and Taxes on Export Products ('RoDTEP') scheme are recognised on an accrual basis.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(d) Dividend and Interest Income:

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2. Property, Plant & Equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on Written Down Value basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The cost of an item of property, plant and equipment shall be as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

As per para 67, Ind AS 16, the carrying amount of an item of property, plant equipment shall be reduced:

- (a) on disposal; or
- (b) when no future economic benefits are expected from its use or disposal.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

Property, Plant and Equipment	Useful Life
Buildings	30 to 60 Years
Plant and Equipments	5 to 20 Years
Furniture & Fittings	10 to 15 Years
Vehicles	8 Years
Office Equipments	4 to 10 Years
Computer Equipments	3 to 6 Years
Leasehold Improvements	5 to 30 years

3. Goodwill and Intangible Assets:

Goodwill is initially recognised as the excess of consideration paid and acquirer's interest in the net fair value of the identifiable net assets of acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating units which are expected to benefit from the business combination.

Intangible assets are initially recognised at cost.

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

a) Copyright & Patent:

The expenditure is amortised over the estimated period of benefit, not exceeding six years commencing with the year of purchase.

b) Technology and Trademark:

The expenditure is amortised over the estimated period of benefit, not exceeding ten years commencing with the year of purchase.

c) Customer Relationship:

The expenditure is amortised over the estimated period of benefit, not exceeding ten years commencing with the year of purchase.

d) Computer Software:

The expenditure is amortised over six financial years equally commencing from the year in which the expenditure is incurred.

4. Research & Development:

Revenue expenditure incurred on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred. Capital expenditure is included in the

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Cost of acquisition of the appropriate property, plant and equipment and depreciation thereon is charged as per the rates prescribed.

5. Impairment:

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

6. Inventories:

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and packing materials is determined on the basis of weighted average cost method.

Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realisable value, whichever is lower.

Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

7. Investments in associates and joint ventures:

The Group accounts for its investments in associates and joint ventures at cost using the equity method of accounting.

The profit/(loss) and assets and liabilities of associate or joint venture are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in the associate or the joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate or joint venture.

8. Employee Benefits:

(a) Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

(b) Defined Benefit Plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(c) Long term Compensated Absences:

Group's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

9. Taxation:

Income tax expense represents the sum of the current tax currently payable and deferred tax.

(a) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to

the extent it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in periods in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Current and Deferred Tax for the year:

Current and Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

10. Borrowing Costs:

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalised as part of the cost of such assets.
- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over period of borrowings. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

11. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by

increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor:

At the inception of the lease, the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

12. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

money is material, provision is carried at the present value of the cash flows required to settle the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

13. Financial instruments, Financial assets, Financial liabilities and Equity instruments:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss is recognised immediately in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement:

(a) Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in a period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain/loss on derecognition are recognised in Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments as at FVTOCI as the Group believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in Statement of Profit and Loss. Dividend income received on such equity investments are recognised in Statement of Profit and Loss.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

i. **Financial assets at Fair value through Profit & Loss:**

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

ii. **Impairment of Financial Assets:**

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective

interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets).

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

iii. **De-recognition of financial assets:**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognises a collateralized borrowing for the proceeds received.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than its entirety, (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received/receivable for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv. Foreign Exchange Gains & Losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial

assets are recognised in other comprehensive income.

On consolidation, the assets and liabilities of foreign operation are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

v. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Compound Financial Instruments:

The component parts of compound financial instruments (convertible instruments) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instruments' maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(d) Financial Liabilities:

All financial liabilities are subsequently measured at amortised cost or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

vi. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii. Financial guarantee contracts and loan commitments:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts and loan commitments issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; or
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

2B. Other accounting policies:

1. Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

2. Dividend Distribution:

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

3. Earnings per share:

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

4. Share-based payment arrangements:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

5. Foreign Exchange Transactions and Translations:

Transactions in foreign currencies i.e. other than the Group's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognised in Statement of Profit and Loss in the period in which they arise.

Forward Exchange Contracts:

The use of foreign currency forward contract is governed by the Group's strategy. The Group uses foreign currency forward contract to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions for amount in excess of natural hedge available on export realisation against import payment. The Group doesn't use forward contracts for speculative purpose.

All derivative contracts are marked to- market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

2C. Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified Amendment to following Ind AS, applicable to the Group w.e.f. 1st April, 2025.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability, Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax, Ind AS 7 – Cash flow statement and Ind AS 107 –

Financial Instrument - Disclosures relating to supplier finance arrangements.

The group has reviewed the new pronouncements and based on its evaluation has determined that these do not have any significant impact on its Consolidated financial statements.

New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

₹ In million

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipments	Furniture & Fittings	Vehicles	Office Equipment	Computer Equipment	Total
(I) Gross Carrying Amount									
Balance as at 1 st April, 2024	101.42	1,665.58	-	2,142.63	97.09	56.46	49.94	32.59	4,145.71
Additions during the year	-	31.32	81.02	498.74	16.34	1.28	14.59	7.07	650.36
Disposals during the year	-	-	-	(3.37)	-	(7.37)	(0.07)	(1.86)	(12.67)
Balance as at 31 st March, 2025	101.42	1,696.90	81.02	2,638.00	113.43	50.37	64.46	37.80	4,783.40
Additions during the year	-	216.85	2.36	2,074.59	30.21	104.60	8.44	7.50	2,444.55
Disposals during the year	-	(77.71)	-	(9.15)	(4.53)	(1.12)	(5.52)	-	(98.03)
Assets classified as Held for Sale (refer note 3D)	-	(103.64)	-	(16.34)	(17.71)	-	(0.20)	-	(137.89)
Exchange differences	-	-	(0.01)	(0.01)	(0.02)	(0.06)	(0.03)	-	(0.13)
Balance as at 31 st March, 2026	101.42	1,732.40	83.37	4,687.09	121.38	153.79	67.15	45.30	6,991.90
(II) Accumulated depreciation									
Balance as at 1 st April, 2024	-	435.88	-	967.16	50.93	36.16	24.54	25.03	1,539.70
Depreciation expense for the year	-	124.67	5.89	240.82	13.37	5.84	6.41	5.49	402.49
Disposals during the year	-	-	-	(2.50)	-	(6.02)	(0.06)	(1.82)	(10.40)
Balance as at 31 st March, 2025	-	560.55	5.89	1,205.48	64.30	35.98	30.89	28.70	1,931.79
Depreciation expense for the year	-	116.05	12.69	321.32	15.34	12.21	10.22	6.44	494.27
Disposals during the year	-	(24.26)	-	(4.88)	(3.63)	(1.07)	(5.23)	-	(39.07)
Assets classified as Held for Sale (refer note 3D)	-	(33.39)	-	(13.80)	(12.93)	-	-	-	(60.12)
Balance as at 31 st March, 2026	-	618.95	18.58	1,508.12	63.08	47.12	35.88	35.14	2,326.87
(III) Net carrying amount (I-II)									
Balance as at 31 st March, 2025	101.42	1,136.35	75.13	1,432.52	49.13	14.39	33.57	9.10	2,851.61
Balance as at 31 st March, 2026	101.42	1,113.45	64.79	3,178.97	58.30	106.67	31.27	10.16	4,665.03

Notes:

- The Parent Company has created a charge over its freehold land (carrying amount of ₹ 101.42 million as at 31 March 2026 and 31 March 2025) and vehicles (carrying amount of ₹ 69.43 million as at 31 March 2026 and Nil as at 31 March 2025) as security against working capital loans obtained from banks and vehicle loans obtained from bank and financial institution respectively.
- The depreciation expenses of property, plant and equipment has been included under note 38 'Depreciation and amortisation expenses'.
- Unitop Chemicals Private Limited and Buzil Rossari Private Limited has created charge on all movable assets for the term loans obtained from banks.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 3B: RIGHT OF USE ASSETS

₹ In million

Particulars	Leasehold Land	Building	Total
(I) Gross Carrying Amount			
Balance as at 1st April, 2024	429.56	135.22	564.78
Additions during the year	-	225.86	225.86
Less: Adjustment during the year	-	(25.90)	(25.90)
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	429.56	335.18	764.74
Additions during the year	297.40	67.94	365.34
Less: Adjustment during the year	-	-	-
Less: Disposals during the year	-	(22.95)	(22.95)
Add: Exchange Differences	-	2.45	2.45
Balance as at 31st March, 2026	726.96	382.62	1,109.58
(II) Accumulated Amortisation			
Balance as at 1st April, 2024	17.41	6.44	23.85
Amortisation expense for the year	6.19	50.97	57.16
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	23.60	57.41	81.01
Amortisation expense for the year	8.41	79.81	88.22
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2026	32.01	137.22	169.23
(III) Net carrying amount (I-II)			
Balance as at 31 st March, 2025	405.96	277.77	683.73
Balance as at 31st March, 2026	694.95	245.40	940.35

Note:

The amortisation expense of right of use assets has been included under Note 38 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

NOTE 3C: CAPITAL WORK IN PROGRESS (CWIP)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	1,401.87	472.09
Additions during the year	2,775.69	1,580.13
Less: Capitalisation during the year	2,444.55	650.36
Total	1,733.01	1,401.87

Note:

- (i) Capital work in progress mainly comprises of plant and machinery pending installation and commissioning.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 3C: CAPITAL WORK IN PROGRESS (CWIP) (CONTD.)

(ii) CWIP ageing schedules as on 31st March, 2026

₹ In million

CWIP	Amount in CWIP for a period of				
	Less than 1 years	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,610.87	83.87	38.27	-	1,733.01
Total CWIP	1,610.87	83.87	38.27	-	1,733.01

(iii) CWIP ageing schedules as on 31st March, 2025

₹ In million

CWIP	Amount in CWIP for a period of				
	Less than 1 years	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,148.86	253.01	-	-	1,401.87
Total CWIP	1,148.86	253.01	-	-	1,401.87

NOTE 3D: ASSET HELD FOR SALE (NON - CURRENT)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Property, Plant and Equipment(net)	77.77	12.10
Total	77.77	12.10

Movement of Asset Held for Sale (Non - Current)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	12.10	12.10
Derecognition during the year [refer note (i)]	(12.10)	-
Transfer from property, plant and equipment [refer note (ii)]	77.77	-
Closing Balance	77.77	12.10

Notes:

- During the year, the Parent Company decided not to proceed with the proposed sale of the leasehold land in Gujarat. As the criteria for classification as 'Assets Held for Sale' are no longer met, the asset has been reclassified to 'Property, Plant and Equipment'.
- On 3rd April 2026, the Board of Unitop Chemicals Private Limited has approved the sale of its office situated at Andheri for the consideration of ₹ 105.00 million. Accordingly all the assets related to the aforesaid office has been classified as held for sale.

NOTE 4: GOODWILL

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	1,187.11	1,187.11
Balance at the end of the year	1,187.11	1,187.11

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 4: GOODWILL (CONTD.)

Note:

(i) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are considered based on current economic conditions and includes estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the acquired entity level.

The allocation of goodwill at entity level as at 31st March, 2026 and 31st March, 2025 is as follows:

Entity	₹ In million	
	As at 31 st March, 2026	As at 31 st March, 2025
Buzil Rossari Private Limited	26.24	26.24
Unitop Chemicals Private Limited	921.63	921.63
Tristar Intermediates Private Limited	228.64	228.64
Total	1,176.51	1,176.51

Goodwill pertaining to Trio amounting to ₹ 10.60 million tested for impairment at CGU level

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is determined based on discounted future cash flows. Value in use is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plan. Any major variations to strategic plan, based on experience are incorporated in the calculations. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Key assumptions in the budgets and plans include future revenue volume/price growth rates, associated future levels of marketing support, cost-base of manufacture and supply and directly associated overheads. These assumptions are based on historical trends and future market expectations and the markets and geographies in which they operate.

The key assumptions used for the calculations are as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Weighted average cost of capital (WACC)	12.21 % - 14.91 %	12.21 % - 14.91 %
Terminal Growth Rate	3 % - 4 %	3 % - 4 %

As at 31st March, 2026, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 5: OTHER INTANGIBLE ASSETS

₹ In million					
Particulars	Computer Software	Copyright & Patent	Technology and Trademark	Customer Relationship	Total
(I) Gross Carrying Amount					
Balance as at 1 st April, 2024	47.20	107.75	1,545.90	310.40	2,011.25
Additions during the year	1.60	28.97	-	-	30.57
Less: Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2025	48.80	136.72	1,545.90	310.40	2,041.82
Additions during the year	0.44	-	-	-	0.44
Disposals during the year	-	-	(0.67)	-	(0.67)
Balance as at 31st March, 2026	49.24	136.72	1,545.23	310.40	2,041.59
(II) Accumulated amortisation					
Balance as at 1 st April, 2024	10.67	52.76	426.09	80.22	569.74
Amortisation expense for the year	7.87	17.29	154.88	31.04	211.08
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2025	18.54	70.05	580.97	111.26	780.82
Amortisation expense for the year	7.53	15.29	154.89	31.04	208.75
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2026	26.07	85.34	735.86	142.30	989.57
(III) Net carrying amount (I-II)					
Balance as at 31 st March, 2025	30.26	66.67	964.93	199.14	1,261.00
Balance as at 31st March, 2026	23.17	51.38	809.37	168.10	1,052.02

Note:

The amortisation expense of intangible assets has been included under Note 38 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

NOTE 6: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

₹ In million				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments				
Measured as per equity accounting method:				
In Joint Venture Company, Unquoted, fully paid-up				
Equity Shares - Hextar Unitop SDN. BHD. of ₹ 100 each [Refer note 46 (b)]	750,000	159.59	750,000	169.16
In Associate Company, Unquoted, fully paid-up				
Equity Shares - Romakk Chemicals Private Limited of ₹ 100 each [Refer note 46 (b)]	626,210	110.23	626,210	93.60
Total		269.82		262.76

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 7: INVESTMENTS (NON-CURRENT)

₹ In million

Particulars	Face value per unit	As at 31 st March, 2026		As at 31 st March, 2025	
		No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments					
Measured at fair value through profit and loss:					
Quoted					
Equity shares of Bank of Baroda	2	522	0.12	522	0.11
Unquoted					
Equity Shares of Masti Leasing & Financing Company Private Limited	10	200,000	2.00	200,000	2.00
Total			2.12	-	2.11
Aggregate carrying value of quoted investments		-	0.12	-	0.11
Aggregate market value of quoted investments		-	0.12	-	0.11
Aggregate carrying value of unquoted investments		-	2.00	-	2.00
Aggregate impairment in value of investments		-	-	-	-

NOTE 8: OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Financial Assets at Amortised Cost:		
(unsecured, considered good unless otherwise stated)		
Security Deposits	81.98	71.49
Fixed Deposit with remaining maturity of more than 12 months (Refer note below)	6.50	2.84
Interest Accrued	-	0.02
Total	88.48	74.35

Note:

Fixed Deposits includes deposits earmarked with Electricity authority ₹ 0.14 million and Others ₹ 1.20 million (31st March, 2025 -with Electricity authority ₹ 2.56 million and Others ₹ 0.20 million).

NOTE 9: INCOME TAX ASSETS (NET) (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance Income Tax	119.79	77.47
[net off Provision for Tax of ₹ 1,636.07 million (31 st March, 2025 – ₹ 978.76 million)]		
Total	119.79	77.47

NOTE 10: DEFERRED TAX ASSETS (NET) (NON- CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax asset (Refer Note 24.3 and 24.4)	149.43	105.13
Total	149.43	105.13

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 11: OTHER NON-CURRENT ASSETS

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	217.73	620.03
Prepaid Expenses	26.02	0.80
Balances with Government Authorities [#]	0.21	2.47
Others	0.03	0.03
Total	243.99	623.33

[#]paid under protest against the GST Demand Orders.

NOTE 12: INVENTORIES

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Raw Materials [Including in transit of ₹ 61.75 million (31 st March, 2025 - ₹ 58.81 million)]	1,770.53	1,508.92
Packing Materials	151.32	140.08
Work-in-progress	595.80	410.71
Finished goods	1,467.98	1,349.15
Consumables, stores and spares	39.99	101.85
Stock in trade	19.83	40.09
Total	4,045.45	3,550.80

Notes:

12.1. The Group has written down value of inventories towards provision for reduction in net realisable value - ₹ 2.53 million (31st March, 2025 - ₹ 2.74 million) and included in the changes in inventories of finished goods, work-in-progress and stock in trade in Statement of Profit and Loss.

12.2. The Group has availed credit facilities from banks which are secured inter alia by hypothecation of inventories.

12.3. The method of valuation of inventories is stated in sub note 6 of Note 2A.

NOTE 13: INVESTMENTS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of units	Amount	No of units	Amount
Quoted				
Measured at fair value through profit and loss				
Axis Liquid Fund - Direct Growth (CFDGG)	32,743.74	100.33	-	-
Axis Overnight Fund Direct Growth (ONDGG)	175,856.07	250.67	-	-
UTI Liquid Fund (Formerly UTI Liquid Cash Plan)- Direct Plan	-	-	82,990.54	352.81
UTI Overnight Fund - Direct Plan - Growth	-	-	28,632.92	100.07
Franklin India Short Term Income Plan	-	-	36.20	0.19
Kotak Money Market Fund - Direct Plan	-	-	27,007.28	120.06
Total		351.00		573.13
Aggregate carrying value of quoted investments		351.00		573.13
Aggregate market value of quoted investments		351.00		573.13
Aggregate impairment in value of investments		-		-

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 14: TRADE RECEIVABLES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured:		
Unsecured, Considered good	5,680.37	4,839.52
Less: Allowance for Expected Credit Losses	(106.24)	(94.48)
Total	5,574.13	4,745.04

Notes:

14.1 Trade Receivables ageing schedule as on 31st March, 2026

₹ In million

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	3,475.41	1,942.26	91.56	92.58	19.60	58.96	5,680.37
Total								5,680.37

14.2 Trade Receivables ageing schedule as on 31st March, 2025

₹ In million

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	40.05	2,229.00	2,109.97	351.51	48.93	7.80	52.26	4,839.52
Total								4,839.52

14.3 Refer Note 45 for receivables outstanding from Related Parties.

14.4 Refer Note 51 for disclosures related to credit risk and Note 52 for impairment of trade receivables under expected credit loss model and related disclosures.

14.5 Allowance for expected credit loss is based on lifetime expected credit loss method as specified under simplified approach as per Ind AS 109.

14.6 Trade receivables are hypothecated to banks against working capital facility obtained by Parent Company and Subsidiaries.

NOTE 15A: CASH AND CASH EQUIVALENTS

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks		
- in Current Accounts	355.14	363.77
- in EEFC Accounts	89.28	69.19
- Fixed Deposits with original maturity of less than 3 months	300.44	-
Cash on hand	8.21	9.06
Total	753.07	442.02

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 15B: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unpaid Dividend Account	0.02	0.01
Fixed Deposits with original maturity of more than 3 months but balance maturity less than 12 months*	169.05	129.60
Total	169.07	129.61

Note:

*Deposits includes deposits earmarked with Gujarat Pollution Control Board ₹ 0.17 million (31st March, 2025 - ₹ 0.13 million), Superintendent of Excise and Prohibition- Bharuch ₹ 0.30 million (31st March, 2025 - ₹ 0.15 million) and lien towards letter of credit and bank guarantees ₹ 158.12 million (31st March, 2025 - ₹ 113.79 million).

NOTE 16: LOANS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Financial Assets at Amortised Cost:		
Other Loans	11.53	12.43
Total	11.53	12.43

Notes:

16.1 Other Loans mainly includes loans given to employees.

16.2 There are no loans granted to Promoters, KMP, Directors and the Related Parties.

16.3 Loans given to employees as per the Holding Company's/Group policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

NOTE 17: OTHER FINANCIAL ASSETS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At Amortised Cost:		
Security Deposits	24.13	0.64
Fixed Deposits with remaining maturity of less than 1 year [Refer note (i) below]	33.55	28.85
Interest Accrued on Fixed deposits	1.48	2.82
Total	59.16	32.31

Notes:

(i) Fixed Deposits includes deposits earmarked with Electricity authority ₹ 2.56 million (31st March, 2025: ₹ 0.11 million) and lien against letter of credit and bank guarantees ₹ 16.21 million (31st March, 2025: ₹ 8.86 million).

(ii) Refer Note 51 for disclosures related to credit risk and Note 52 for impairment under expected credit loss model and related financial instrument disclosures.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 18: OTHER CURRENT ASSETS

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Government Authorities	339.05	395.45
Prepaid expenses	35.91	20.11
Advance paid to suppliers		
Considered good	1,006.83	510.18
Considered doubtful	10.00	10.00
Less: Allowances for doubtful advances	(10.00)	(10.00)
	1,006.83	510.18
Others	13.80	8.19
Total	1,395.59	933.93

NOTE 19: EQUITY SHARE CAPITAL

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorised:		
60,000,000 (31 st March, 2025 - 60,000,000) Equity shares of ₹ 2 each	120.00	120.00
Total	120.00	120.00
Issued, Subscribed and Paid-up:		
55,383,366 (31 st March, 2025 - 55,363,766) Equity shares of ₹ 2 each, fully paid up	110.77	110.73
Total	110.77	110.73

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

₹ In million

Particulars	No. of Shares	As at 31 st March, 2026	No. of Shares	As at 31 st March, 2025
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year	55,363,766	110.73	55,245,966	110.49
Shares issued on exercise of employee stock options during the year (refer note 19.1)	19,600	0.04	117,800	0.24
Total	55,383,366	110.77	55,363,766	110.73

19.1 During the year, the Parent Company has issued 19,600 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425 each including a premium of ₹ 423 each under Employee Stock Option Plan. During the previous year, the Parent Company had issued 115,000 and 2,800 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- and ₹ 687/- each including a premium of ₹ 423/- and ₹ 685/- each respectively under Employee Stock Option Plan. Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 36.1.

b) Terms of Rights, preferences and restrictions attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 19: EQUITY SHARE CAPITAL (CONTD.)

c) Details of equity shares held by each shareholder holding more than 5% shares:

₹ In million

Name of shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares:				
Mr. Edward Menezes	16,118,820	29.10 %	16,118,820	29.11 %
Mr. Sunil Chari	7,289,320	13.16 %	16,089,320	29.06 %
Chari Family Trust - in the name of Sunil Srinivasan Chari	5,110,000	9.23 %	-	-
UTI-Flexi Cap Fund	3,522,645	6.36 %	-	-
Rossari Biotech (India) Private Limited	3,016,200	5.45 %	3,016,200	5.45 %
SBI Small Cap Fund	-	-	2,916,342	5.27 %

d) Refer note 36.1 for outstanding ESOPs

e) Shareholding of Promoters/Promoters Group

Promoter/Promoters Group Name	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Edward Menezes	16,118,820	29.10 %	16,118,820	29.11 %	0.00 %
Mr. Sunil Chari	7,289,320	13.16 %	16,089,320	29.06 %	(54.69 %)
Ms. Anita Menezes	1,002,630	1.81 %	1,002,630	1.81 %	0.00 %
Ms. Jyotishna Chari	2,500,330	4.51 %	1,000,330	1.81 %	149.95 %
Mr. Mikhail Menezes	133,200	0.24 %	133,200	0.24 %	0.00 %
Mr. Yash Chari	2,465,000	4.45 %	165,000	0.30 %	1393.94 %
Promoter Trust					
- Menezes Family Trust - in the name of Edward Walter Menezes	110,000	0.20 %	110,000	0.20 %	0.00 %
- Chari Family Trust - in the name of Sunil Srinivasan Chari	5,110,000	9.23 %	110,000	0.20 %	4545.45 %
Bodies Corporate					
- Rossari Biotech India Private Limited	3,016,200	5.45 %	3,016,200	5.45 %	0.00 %
Total	37,745,500	68.15%	37,745,500	68.18%	0.00%

NOTE 20: OTHER EQUITY

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Securities Premium	4,731.78	4,750.82
Employee Stock Options Outstanding	54.69	21.90
Retained Earnings	8,437.64	6,971.80
Foreign Currency Translation Reserve	(1.39)	(0.76)
Total	13,222.72	11,743.76

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 20: OTHER EQUITY (CONTD.)

Movement in Reserves

(i) Securities Premium

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at the beginning of the year	4,750.82	4,686.27
Add: Additions during the year (refer note 19.1)	8.29	50.43
Add: Transfer on account of exercise of employee stock option	2.25	14.12
Less: Adjustment during the year (Refer note below)	(29.58)	-
Balance as at the end of the year	4,731.78	4,750.82

Note: The Company had availed the Input Tax Credit on GST during the financial year 2019-20 and 2020-21 on IPO expenses. The same has been adjusted against the securities premium on account of reversal of Input Tax Credit.

(ii) Employee Stock Options Outstanding

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at the beginning of the year	21.90	35.36
Add: Addition during the year (refer note 36.1)	35.04	0.66
Less: Transfer on account of exercise of employee stock option	(2.25)	(14.12)
Balance as at the end of the year	54.69	21.90

(iii) Retained Earnings

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at the beginning of the year	6,971.80	5,645.16
Add: Profit during the year	1,492.13	1,363.78
Less: Dividend paid	(27.68)	(27.65)
Add/Less: Remeasurement of defined benefit plan (Net of Taxes)	1.39	(9.49)
Balance as at the end of the year	8,437.64	6,971.80

Other Reserve

(i) Foreign Currency Translation Reserve

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at the beginning of the year	(0.76)	-
Add: Changes in foreign currency translation reserve (Net of taxes)	(0.63)	(0.76)
Balance as at the end of the year	(1.39)	(0.76)

Description of Nature and purpose of other equity:

Retained Earnings:

Retained earnings represent the amount of accumulated earnings.

Securities Premium:

Securities premium is created when shares are issued at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 20: OTHER EQUITY (CONTD.)

Employee Stock Options Outstanding:

Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the Group's employees in pursuance of the Employee Stock Option Plan.

Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes:

Details of Dividends proposed:

The Board of Directors of the Parent Company have recommended dividend of ₹ 0.50 per share on the face value of ₹ 2.00 each (25%) for the financial year ended 31st March, 2026, subject to approval by the Members at the forthcoming Annual General Meeting of the Parent Company.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dividend per share (₹)	0.50	0.50
Dividend on Equity Shares (₹ in million)	27.69	27.68

NOTE 21: BORROWINGS (NON-CURRENT)

₹ In million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at Amortised Cost:		
Secured loans		
Term Loans from Bank (refer note 21.1 and 21.2 below)	892.02	1,000.32
Vehicle Loans from bank (refer note 21.3 and 21.4 below)	33.71	-
Vehicle Loans from financial institution (refer note 21.3 and 21.4 below)	17.53	-
Total	943.26	1,000.32

Notes:

- 21.1 Term Loan of ₹ 863.08 million carries an interest rate ranging from 6.75% to 7.50%. Term Loan is repayable in 20 quarterly instalments after 15 months from date of first disbursement. Term Loan amounting to ₹ 28.94 million carries an interest rate of Repo plus 3.10%. Term Loan is repayable in 57 Monthly instalments after 3 months from date of first disbursement.
- 21.2 Term loan is secured by first pari passu charge created by hypothecation of all present & future moveable property, plant and equipment.
- 21.3 Vehicle Loans carry an interest rate ranging from 6.70% to 8.15% per annum and are repayable in 60 to 84 equal monthly installments from the date of first drawdown. The maturity of these loans is upto January 2033.
- 21.4 Vehicle loans are secured by exclusive charge created by hypothecation of these vehicles.

NOTE 22: LEASE LIABILITIES (NON-CURRENT)

₹ In million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liabilities (refer note 48)	202.53	223.07
Total	202.53	223.07

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 23: PROVISIONS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Gratuity	82.60	52.57
Total	82.60	52.57

For disclosures related to employee benefits, refer note 47.

NOTE 24: DEFERRED TAX LIABILITY (NET) (NON- CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Liability (Refer note 24.1 and 24.2)	430.46	465.67
Total	430.46	465.67

24.1 Deferred Tax Liability as at 31st March, 2026

₹ In million

Particulars	As at 1 st April, 2025	(Charge)/credit to profit or loss	(Charge) to OCI	As at 31 st March, 2026
Tax effect of items constituting deferred tax (liabilities)/assets:				
Allowances on property, plant & equipment and other intangible assets	(471.27)	32.46	-	(438.81)
Stock reserve	5.69	1.46	-	7.15
Allowances for expected credit losses	0.02	1.66	-	1.68
Provision for Employee benefits	8.12	4.82	(0.58)	12.36
Others	(8.23)	(4.61)	-	(12.84)
Total	(465.67)	35.79	(0.58)	(430.46)

24.2 Deferred Tax Liability as at 31st March, 2025

₹ In million

Particulars	As at 1 st April, 2024	(Charge)/credit to profit or loss	Credit to OCI	As at 31 st March, 2025
Tax effect of items constituting deferred tax (liabilities)/assets:				
Allowances on property, plant & equipment and other intangible assets	(522.04)	50.77	-	(471.27)
Stock reserve	3.73	1.96	-	5.69
Allowances for expected credit losses	0.06	(0.04)	-	0.02
Provision for Employee benefits	2.18	4.07	1.87	8.12
Others	1.35	(9.58)	-	(8.23)
Total	(514.72)	47.18	1.87	(465.67)

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 24: DEFERRED TAX LIABILITY (NET) (NON- CURRENT) (CONTD.)

24.3 Deferred Tax Assets as at 31st March, 2026

₹ In million

	As at 1 st April, 2025	(Charge)/credit to profit or loss	Credit to OCI	As at 31 st March, 2026
Tax effect of items constituting deferred tax (liabilities)/assets:				
Right of Use Assets	(43.87)	7.07	-	(36.80)
Lease Liabilities	49.20	(3.71)	-	45.49
Allowances on property, plant & equipment and other intangible assets	5.87	(42.03)	-	(36.16)
Allowances for expected credit losses	24.92	1.02	-	25.94
Provision for employee benefits	14.11	6.21	0.11	20.43
Other employee benefits	19.41	1.72	-	21.13
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	0.72	(0.58)	-	0.14
Others	34.27	74.28	0.21	108.76
Deferred Tax Assets(A)	104.63	43.98	0.32	148.93
Tax effect of items constituting deferred tax assets:				
MAT Credit	0.50	-	-	0.50
Deferred Tax Assets (B)	0.50	-	-	0.50
Net Deferred Tax Assets/(Liability) (A+B) (Refer Note 10)	105.13	43.98	0.32	149.43

24.4 Deferred Tax Assets as at 31st March, 2025

₹ In million

Particulars	As at 1 st April, 2024	(Charge)/credit to profit or loss	(Charge)/credit to OCI	As at 31 st March, 2025
Tax effect of items constituting deferred tax assets/(liabilities):				
Right of Use Assets	-	(43.87)	-	(43.87)
Lease Liabilities	-	49.20	-	49.20
Allowances on property, plant & equipment and other intangible assets	(1.12)	6.99	-	5.87
Allowances for expected credit losses	18.20	6.72	-	24.92
Provision for employee benefits	9.29	3.51	1.31	14.11
Other employee benefits	19.26	0.15	-	19.41
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	1.92	(1.20)	-	0.72
Others	0.05	34.22	-	34.27
Deferred Tax Asset/(Liabilities) (A)	47.60	55.72	1.31	104.63
Tax effect of items constituting deferred tax asset:				
MAT Credit	0.50	-	-	0.50
Deferred Tax Assets (B)	0.50	-	-	0.50
Net Deferred Tax Assets/(Liabilities) (A+B) (Refer Note 10)	48.10	55.72	1.31	105.13

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 25: BORROWINGS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at Amortised Cost:		
Secured		
Working Capital Loans from Banks (refer note 25.1 and 25.2 below)	2,837.14	754.52
Current maturities of term loans (refer note 21.1 and 21.2)	290.30	124.89
Current maturities of vehicle loans (refer note 21.3 and 21.4)	9.16	-
Total	3,136.60	879.41

Notes:

25.1 The rate of interest ranges from 5.28 % to 7.70 % per annum (31st March, 2025 - 6.51 % to 8.75 % per annum) for working capital loans.

25.2 Working capital facilities are secured by first pari passu charge created by hypothecation of current assets and freehold land.

NOTE 26: LEASE LIABILITIES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liabilities (refer note 48)	76.98	77.18
Total	76.98	77.18

NOTE 27: TRADE PAYABLES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding dues of micro enterprises and small enterprises	358.53	235.24
Total outstanding dues other than micro enterprises and small enterprises	2,875.99	2,628.11
Total	3,234.52	2,863.35

Notes:

(i) Trade Payables ageing schedule as on 31st March, 2026

₹ In million

Particulars	Outstanding for following periods from the transaction date						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (excluding creditors for capital goods)	-	259.07	40.13	12.88	46.45	-	358.53
(ii) Others	81.35	738.23	1,816.99	228.24	3.84	7.34	2,875.99
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 27: TRADE PAYABLES (CURRENT) (CONTD.)

(ii) Trade Payables ageing schedule as on 31st March, 2025

₹ In million

Particulars	Outstanding for following periods from the transaction date						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (excluding creditors for capital goods)	-	141.07	47.19	46.67	0.31	-	235.24
(ii) Others	143.19	631.95	1,669.06	172.59	4.82	6.50	2,628.11
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

NOTE 28: OTHER FINANCIAL LIABILITIES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Measured at Amortised Cost:		
Security Deposits	41.75	39.66
Creditors for capital goods & services	78.64	77.54
Employee payables	78.53	72.98
Deferred Government Grants	3.32	3.61
Interest Accrued	43.81	22.95
Others	29.44	47.39
At fair value through Profit & Loss:		
Deferred Consideration on Business Combination (refer below note)	884.58	884.58
Total	1,160.07	1,148.71

Note:

Deferred consideration is related to acquisition of remaining 20% equity shares of Unitop Chemicals Private Limited (Unitop) which will be acquired subject to the customary terms and conditions as defined in the Share Purchase Agreement (SPA). However, as the Sellers and erstwhile promoter of Unitop have not complied with certain obligations and conditions under the SPA, the remaining 20% (i.e. the last tranche) was not acquired by the Parent Company. The Sellers and erstwhile promoter had invoked a Put Option under the SPA for the remaining 20% shares, which the Parent Company has contested, and the matter is subjudice and under arbitration.

During the current year, on 21st January, 2026, the Arbitral Tribunal has passed its final award, wherein they have dismissed the Sellers' claim concerning their exercise of the Put Option under the SPA requiring the Company to purchase the third tranche shares in Unitop Chemicals Private Limited. Accordingly, the same had been recognised as deferred consideration on business combination - Non current - Nil and Current - ₹ 884.58 million [As at 31st March, 2025 (Non current - Nil and Current - ₹ 884.58 million)] disclosed under 'Other Financial Liabilities'.

NOTE 29: OTHER CURRENT LIABILITIES

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
i. Revenue received in advance	83.63	160.64
ii. Advances received from Others	-	9.53
iii. Statutory dues		
- Taxes Payable	20.31	22.26
- GST Payable	2.06	1.96
- Employee Liabilities	8.18	7.04
Total	114.18	201.43

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 30: PROVISIONS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Gratuity	16.48	17.50
Compensated absences	66.75	55.67
Total	83.23	73.17

Note:

For disclosures related to employee benefits, refer note 47.

NOTE 31: CURRENT TAX LIABILITIES (NET)

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for tax	90.00	122.47
[net of Advance Income Tax of ₹ 2,171.76 million (31 st March, 2025 – ₹ 2,038.12 million)]		
Total	90.00	122.47

NOTE 32: REVENUE FROM OPERATIONS

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customers:		
Sale of products	23,874.35	20,684.84
Sale of Services	23.83	29.73
Other operating revenues:		
- Commission income	21.00	-
- Others*	44.47	88.37
Total	23,963.65	20,802.94

*Includes Export Incentives

Note:

Refer note 42 for geography wise revenue from contracts with customers.

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price.

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Contract Price	23,981.27	20,732.26
Less: Discount on sale of products	106.92	47.42
Total	23,874.35	20,684.84

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 33: OTHER INCOME

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
i. Interest Income:		
- On bank deposits	12.01	7.49
- On others	1.50	1.08
ii. Other non-operating income:		
- Gain/(Loss) on disposal of property, plant and equipment [#]	195.49	(0.69)
- Net gain on sale/fair value of investments	9.07	18.98
- Government Grant Amortisation	0.29	0.29
- Others *	5.42	12.94
Total	223.78	40.09

[#]includes gain of ₹ 192.67 million(net) on sale of Kanjurmarg office for total sales consideration of ₹ 250.00 million by the parent Company.

*Others includes income on account of writeback of liabilities(net) ₹ 0.41 million (31st March, 2025 - ₹ 0.51 million)

NOTE 34: COST OF MATERIALS CONSUMED

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cost of materials consumed:		
Opening Stock of Raw Materials and Packing materials	1,649.00	1,294.72
Add: Purchases (Net)	16,309.63	13,350.72
Less: Closing Stock of Raw Materials and Packing materials	1,921.85	1,649.00
Total	16,036.78	12,996.44

NOTE 35: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Stock		
Finished Goods	1,349.15	1,144.14
Work-in-progress	410.71	268.74
Stock in trade	40.09	75.92
TOTAL	1,799.95	1,488.80
Less: Closing Stock		
Finished Goods	1,467.98	1,349.15
Work-in-progress	595.80	410.71
Stock in trade	19.83	40.09
TOTAL	2,083.61	1,799.95
Total increase in inventories	(283.66)	(311.15)

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 36: EMPLOYEE BENEFITS EXPENSE

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries and wages, including bonus	1,373.25	1,198.39
Contribution to provident and other funds (Refer note 47)	31.89	26.37
Gratuity Fund and Compensated Absences Expenses (Refer note 47)	59.70	44.03
Equity-settled share-based payments (Refer note 36.1)	33.30	1.20
Workmen & Staff welfare expenses	49.34	53.31
Total	1,547.48	1,323.30

36.1 Employee Stock Option plan

The Group has implemented - Rossari Employee Stock Option Plan, 2019 ("ESOP 2019") as approved by the shareholders of the Company and the Nomination & Remuneration Committee (NRC) of the Board of Directors (the 'Board').

As per the ESOP 2019, the Board of Directors at Board Meeting dated 12th December, 2019 granted ESOPs to the eligible employees to acquire equity shares of the Parent Company, that vests in a graded manner. The vested options can be exercised within two years from respective vesting date or the period as specified by Nomination & Remuneration Committee as specified in the ESOP 2019. The number of options granted is calculated in accordance with the experience and performance- based formula recommended by the Board and approved by the NRC.

The Parent Company has granted 7,05,000 Employee Stock Options under ESOP 2019 to its identified employees. This grant is effective from 12th December, 2019. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the meeting held on 12th December, 2019.

This was further Modified/revised in accordance with the resolution passed by the Nomination and Remuneration Committee of the Board of Directors of the Group at their meeting held on 22nd July, 2020. The exercise price of the shares granted under the scheme was reduced from ₹ 475 to ₹ 425.

The scheme was ratified by the shareholders at its extraordinary general meeting held on 17th April, 2021.

During the current year, the Parent Company has granted 834,250 and 35,000 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 25th April, 2025 and 15th October, 2025 respectively. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the Board meeting."

Information in respect of Options outstanding as on 31st March, 2026

Movement in Share Options

₹ In million

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Number of Shares	Weighted Average exercise price	Number of Shares	Weighted Average exercise price
The number and weighted average exercise prices of share options outstanding at the beginning of year	173,950	501	297,170	500
Granted during the year	869,250	697	22,200	780
Forfeited/lapsed during the year	46,100	646	27,620	1187
Exercised during the year	19,600	425	117,800	431
Expired during the year	-	-	-	-
Outstanding at the end of the year	977,500	666	173,950	501
Exercisable at the end of the year	131,550	460	143,750	443
Remaining contractual life (no of years)	1.89		0.36	

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 36: EMPLOYEE BENEFITS EXPENSE (CONTD.)

The inputs used in the measurement of the fair values at grant date/modification date of the employee stock option plans (ESOPs) using Black Scholes option pricing model were as follows:

₹ In million				
Grant Date	12 th December, 2019	12 th December, 2019	12 th December, 2019	12 th December, 2019
Modification Date	22 nd July, 2020	22 nd July, 2020	22 nd July, 2020	22 nd July, 2020
Exercise price per share (₹)	425	425	425	425
Share price on the date of grant	425	425	425	425
Expected life of options (Years)	1.99	2.99	3.99	4.99
Expected Volatility (% p.a.)	25 %	25 %	25 %	25 %
Risk Free Rate of Return (%)	3.80 %	4.20 %	4.60 %	4.90 %
Dividend Yield (p.a.)	1 %	1 %	1 %	1 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options Fair Value (original)	44.60	63.64	80.66	96.08
Options Fair Value (modified)	56.36	77.52	96.35	114.68
Incremental fair value granted	11.76	13.88	15.69	18.60

During the year ended 31st March 2021, the Group re-priced its outstanding options. The strike price was reduced from ₹ 475 to the then current market price of ₹ 425. The incremental fair value of ₹ 11.07 million will be expensed over the remaining vesting period (two years). The Group used the inputs noted above to measure the fair value of the old and new options.

₹ In million				
Grant Date	14 th May, 2021	14 th May, 2021	14 th May, 2021	14 th May, 2021
Exercise price per share (₹)	1,287	1,287	1,287	1,287
Share price on the date of grant	1,282	1,282	1,282	1,282
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	3.90 %	4.60 %	4.90 %	5.30 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	211.93	316.45	399.73	475.03

₹ In million				
Grant Date	17 th July, 2021	17 th July, 2021	17 th July, 2021	17 th July, 2021
Exercise price per share (₹)	1,168	1,168	1,168	1,168
Share price on the date of grant	1,164	1,164	1,164	1,164
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	3.90 %	4.47 %	5.03 %	5.60 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	192.73	286.35	365.03	436.8

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 36: EMPLOYEE BENEFITS EXPENSE (CONTD.)

₹ In million

Grant Date	8 th November, 2021	8 th November, 2021	8 th November, 2021	8 th November, 2021
Exercise price per share (₹)	1,363	1,363	1,363	1,363
Share price on the date of grant	1,391	1,391	1,391	1,391
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	4.12 %	4.54 %	5.07 %	5.68 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	246.38	357.02	449.67	535.43

₹ In million

Grant Date	19 th November, 2021	19 th November, 2021	19 th November, 2021	19 th November, 2021
Exercise price per share (₹)	1,442	1,442	1,442	1,442
Share price on the date of grant	1,442	1,442	1,442	1,442
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	4.05 %	4.64 %	5.22 %	5.67 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	241.91	358.85	457.39	544.43

₹ In million

Grant Date	29 th April, 2023	29 th April, 2023	29 th April, 2023	29 th April, 2023
Exercise price per share (₹)	687	687	687	687
Share price on the date of grant	949	949	949	949
Expected life of options (Years)	1.49	2.49	3.49	4.49
Expected Volatility (% p.a.)	20 %	20 %	20 %	20 %
Risk Free Rate of Return (%)	7.11 %	7.00 %	7.08 %	7.12 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	332.76	375.83	417.43	455.31

₹ In million

Grant Date	29 th April, 2024	29 th April, 2024
Exercise price per share (₹)	780	780
Share price on the date of grant	780	780
Expected life of options (Years)	3.5	4.5
Expected Volatility (% p.a.)	30 %	30 %
Risk Free Rate of Return (%)	7.32 %	7.33 %
Dividend Yield (p.a.)	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %
Mortality	Not Considered	Not Considered
Options fair value	255.17	296.54

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 36: EMPLOYEE BENEFITS EXPENSE (CONTD.)

₹ In million

Grant Date	25 th April, 2025	25 th April, 2025	25 th April, 2025	25 th April, 2025
Exercise price per share (₹)	699	699	699	699
Share price on the date of grant	699	699	699	699
Expected life of options (Years)	2.00	3.00	4.00	5.00
Expected Volatility (% p.a.)	20 %	20 %	20 %	20 %
Risk Free Rate of Return (%)	6.12 %	6.16 %	6.22 %	6.28 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	6 %	6 %	6 %	6 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	120.54	158.13	192.51	224.29

₹ In million

Grant Date	15 th October, 2025	15 th October, 2025	15 th October, 2025	15 th October, 2025
Exercise price per share (₹)	661	661	661	661
Share price on the date of grant	661	661	661	661
Expected life of options (Years)	2.00	3.00	4.00	5.00
Expected Volatility (% p.a.)	30 %	30 %	30 %	30 %
Risk Free Rate of Return (%)	5.78 %	5.92 %	6.13 %	6.27 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	6 %	6 %	6 %	6 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	144.30	184.36	220.65	253.02

Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 33.30 million (31st March, 2025: ₹ 1.20 million) being expenses on account of share based payments. The amount excludes ₹ 0.15 million (31st March, 2025: ₹ 0.02 million) charged to associate for options issued to their employees.

NOTE 37: FINANCE COSTS

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Expense:		
(i) On working capital facilities (Refer Note 37.2)	150.24	62.60
(ii) On term loans (Refer Note 37.2)	13.19	26.04
(iii) On MSME	12.96	21.30
(iv) On Lease Liabilities (Refer Note 48)	25.75	18.05
(v) Other Borrowing Cost (Refer note 37.1)	83.29	50.12
Total	285.43	178.11

Notes:

37.1 Other Borrowing cost includes interest on security deposits and service charges to banks.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 37: FINANCE COSTS (CONTD.)

37.2 Analysis of Interest Expense by category:

₹ In million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Expenses:		
On financial liability at amortised cost	163.43	88.64

NOTE 38: DEPRECIATION AND AMORTISATION EXPENSES

₹ In million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation on property, plant and equipment (Refer note 3a)	494.27	402.49
Amortisation on right of use asset (Refer note 3b)	88.22	57.16
Amortisation of intangible assets (Refer note 5)	208.75	211.08
Total	791.24	670.73

NOTE 39: OTHER EXPENSES

₹ In million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Consumption of stores, spares and consumables	154.11	162.60
Labour Contract Charges	365.06	287.39
Freight & Forwarding Charges	697.92	615.85
Selling & Distribution Expense	136.77	126.44
Commission on Sales	221.66	205.18
Legal and Professional Fees	268.40	233.89
Repairs & Maintenance	87.22	60.27
Travelling & Conveyance	290.39	251.69
Rent, Rates and Taxes	154.37	77.52
Corporate Social Responsibility Expenditure	40.46	38.75
Power and Fuel	266.96	259.11
Office Expenses	47.48	34.97
Insurance Charges	49.70	38.43
Donations	0.73	0.87
Allowance for Expected credit loss (refer note 52)	11.76	17.14
Allowance for Doubtful Advances (refer note 52)	-	10.00
Payments to the Auditors towards		
Statutory Audit Fees	7.85	6.90
For other services	0.70	0.78
For reimbursement of expenses	0.36	0.22
Debit balances written off	3.66	2.34
Net Gain on foreign currency transactions & translation	(168.48)	(108.23)
Miscellaneous expenses	236.45	173.71
Total	2,869.87	2,495.85

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 40: INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(a) Current Income Tax recognised in Statement of Profit & Loss

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. Current Tax Charges:		
In respect of Current and Previous year	612.79	590.71
Total	612.79	590.71

(b) Deferred Tax recognised in Statement of Profit & Loss

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
B. Deferred Tax Credit:		
In respect of origination and reversal of temporary differences	(79.77)	(102.64)
Total	(79.77)	(102.64)
Total (A+B)	533.02	488.07

(c) Income tax recognised in Other Comprehensive Income

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Deferred Tax (Credit)/Charge:		
Remeasurement of defined benefit obligations	(0.47)	3.18
Exchange Difference on translation of Foreign Operations	0.21	-
Total	(0.26)	3.18

(d) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows:

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	2,025.15	1,851.85
Applicable Income tax rate	25.17%	25.17%
Expected income tax expense	509.69	466.11
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible	25.32	18.16
Others	(1.99)	3.80
Reported income tax expense	533.02	488.07

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 41: EARNINGS PER SHARE (EPS)

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit for the year attributable to the Owners of the Parent Company	1,492.13	1,363.78
Weighted average no. of ordinary equity shares used in computing basic EPS	55,374,038	55,307,858
Basic EPS (face value of ₹ 2 per share) (₹)	26.95	24.66
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,410,337	55,371,324
Diluted EPS (face value of ₹ 2 per share) (₹)	26.93	24.63

Reconciliation of weighted average number of equity shares

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Weighted average number of equity shares used in the calculation of Basic EPS	55,374,038	55,307,858
Add: Effect of Employee Stock Options	36,299	63,466
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,410,337	55,371,324

NOTE 42: SEGMENT INFORMATION

The Group deals in Specialty chemicals and considering the nature of products and the predominant risk and returns of the product are similar, the Group has only one operating segment. Hence revenue from external customers shown under geographical information is representative of revenue base on products.

Geographical Revenue:

₹ In million

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Segment Revenue (Gross)		
India	17,828.11	15,229.09
Outside India	6,135.54	5,573.85
Total	23,963.65	20,802.94
Carrying Value of Non-current assets[#]		
India	9,555.00	7,945.84
Outside India	266.51	62.81
Total	9,821.51	8,008.65

[#]excluding Financial Assets, Investments and Tax Assets.

The operating segments have been reported in a manner consistent with the internal reporting provided to Managing Director, who is the Chief Operating Decision Maker (CODM) and responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. specialty chemicals.

The Group is not reliant on revenues from transactions with any single external customer.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 43: DETAILS OF RESEARCH & DEVELOPMENT EXPENDITURES:

Particulars	₹ In million	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue expenditure	125.49	78.27
Capital expenditure	58.82	13.67
Total	184.31	91.94

NOTE 44: COMMITMENTS

Capital Commitments

- (i) Estimated amount of contracts remaining to be executed of Property, Plant & Equipments (net of advances) and not provided for ₹ 219.85 million (31st March, 2025 - ₹ 132.30 million).

Other Commitments

- (ii) The acquisition of Unitop Chemicals Private Limited (Unitop) has retention payouts payable to the eligible key employees of the Unitop, subject to their continuous employment amounting to ₹ 16.00 million (31st March, 2025 - ₹ 16.00 million).

NOTE 45: RELATED PARTY DISCLOSURES:

i. List of Related Parties:

a) Joint Venture

Hextar Unitop SDN. BHD. (Joint Venture of Unitop Chemicals Private Limited)

b) Associate

Romakk Chemicals Private Limited

c) Key Managerial Persons (KMP)

Mr. Edward Menezes (Chairman)

Mr. Sunil Chari (Managing Director)

d) Close Members of KMP (refer below foot note)

Ms. Anita Menezes

Ms. Jyotishna Chari

Mr. Mikhail Menezes

Mr. Yash Chari

Ms. Yashika Chari

Note:

Close members of Related parties:

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

e) Enterprises on which key managerial persons or their relatives are able to exercise significant influence

Rossari Biotech (India) Private Limited

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 45: RELATED PARTY DISCLOSURES: (CONTD.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions/Balances	For the year ended 31 st March, 2026				For the year ended 31 st March, 2025			
	KMP	Relatives of KMP	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of directors	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence
Sales:								
Hextar Unitop Sdn. Bhd.	-	-	42.23	-	-	-	50.67	-
Romakk Chemicals Private Limited	-	-	1.41	-	-	-	5.40	-
	-	-	43.64	-	-	-	56.07	-
Dividend received:								
Romakk Chemicals Private Limited	-	-	1.75	-	-	-	-	-
	-	-	1.75	-	-	-	-	-
Purchases:								
Romakk Chemicals Private Limited	-	-	239.39	-	-	-	174.39	-
	-	-	239.39	-	-	-	174.39	-
Dividend paid:								
Mr. Edward Menezes	8.06	-	-	-	8.06	-	-	-
Mr. Sunil Chari	8.04	-	-	-	8.04	-	-	-
Ms. Anita Menezes	-	0.50	-	-	-	0.50	-	-
Ms. Jyotishna Chari	-	0.50	-	-	-	0.50	-	-
Mr. Mikhail Menezes	-	0.07	-	-	-	0.07	-	-
Mr. Yash Chari	-	0.08	-	-	-	0.08	-	-
Rossari Biotech (India) Private Limited	-	-	-	1.51	-	-	-	1.51
	16.10	1.15	-	1.51	16.10	1.15	-	1.51
Reimbursement of Expenses(net):								
Romakk Chemicals Private Limited	-	-	4.17	-	-	-	7.22	-
	-	-	4.17	-	-	-	7.22	-
Remuneration#:								
Short term Employee Benefits								
Mr. Edward Menezes	16.02	-	-	-	14.12	-	-	-
Mr. Sunil Chari	16.44	-	-	-	14.58	-	-	-
Mr. Mikhail Menezes	-	9.88	-	-	-	8.68	-	-
Mr. Yash Chari	-	9.95	-	-	-	8.79	-	-
Ms. Yashika Chari	-	6.86	-	-	-	3.79	-	-
	32.46	26.69	-	-	28.70	21.26	-	-

₹ In million



NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 45: RELATED PARTY DISCLOSURES: (CONTD.)

₹ In million

Nature of Transactions/Balances	For the year ended 31 st March, 2026				For the year ended 31 st March, 2025			
	KMP	Relatives of KMP	Associate/Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of directors	Associate/Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence
#Excludes post employment benefits as the same is computed based on Actuarial Valuation at the Company level.								
Outstanding Receivables:								
Hexstar Unitop Sdn. Bhd.	-	-	2.99	-	-	-	10.85	-
Romakk Chemicals Private Limited	-	-	2.08	-	-	-	0.37	-
	-	-	5.07	-	-	-	11.22	-
Payables:								
Romakk Chemicals Private Limited	-	-	90.19	-	-	-	30.97	-
	-	-	90.19	-	-	-	30.97	-

All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

NOTE 46: DISCLOSURE OF INTEREST IN SUBSIDIARIES

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

₹ In million

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest and voting power	
		As at 31 st March, 2026	As at 31 st March, 2025
a. Subsidiaries(held directly)			
Buzil Rossari Private Limited	India	100 %	100 %
Rossari Consumer Products Private Limited	India	100 %	100 %
Unitop Chemicals Private Limited	India	100 %	100 %
Tristar Intermediates Private Limited	India	100 %	100 %
Rossari Bangladesh Limited (under liquidation)	Bangladesh	100 %	100 %
Rossari Global FZCO (Incorporated on 31 st May, 2024)	Dubai	100 %	100 %
Rossari International Limited Company (Incorporated on 24 th December, 2024)	Saudi Arabia	100 %	100 %
Rossari (Singapore) PTE .LTD (Incorporated on 18 th December, 2025)	Singapore	100 %	100 %
b. Subsidiaries(held indirectly)			
Rossari Biotech Trading FZE	Dubai	100 %	100 %
Unistar Thai Co. Ltd	Thailand	100 %	100 %

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 46. DISCLOSURE OF INTEREST IN SUBSIDIARIES (CONTD.)

(b) Investment in Joint Venture/Associate:

(i) The Group has interests in the following immaterial Joint Venture/Associate:

₹ In million

Name of the entity	Type	Place of Incorporation and Operation	Proportion of ownership interest	
			As at 31 st March, 2026	As at 31 st March, 2025
Hextar Unitop SDN. BHD.	Joint Venture of Subsidiary	Malaysia	50.00 %	50.00 %
Romakk Chemicals Private Limited	Associate	India	50.10 %	50.10 %

(ii) Financial Information in respect of individually not material associate and joint venture

₹ In million

Aggregate information of associate and joint venture that are not individually material	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
The Group's share of profit	19.01	9.78
The Group's share of total comprehensive income	19.01	9.78

(c) Additional information required by Schedule III in respect of subsidiaries, associate and joint venture:

₹ In million

Particulars	As at 31 st March, 2026/For the year ended 31 st March, 2026							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net profit/ (loss)	Other Comprehensive Income	As a % of consolidated Other Comprehensive Income	Total Comprehensive Income	As a % of consolidated Total Comprehensive Income
Parent								
Rossari Biotech Limited	12,184.94	91.40 %	1,428.38	95.73 %	(0.50)	(65.00 %)	1,427.88	95.65 %
Subsidiaries								
Indian								
Unitop Chemicals Private Limited	3,971.38	29.78 %	373.34	25.02 %	1.74	228.00 %	375.08	25.12 %
Tristar Intermediates Private Limited	859.77	6.45 %	114.53	7.68 %	(1.01)	(133.00 %)	113.52	7.60 %
Buzil Rossari Private Limited	(30.54)	(0.23 %)	(127.11)	(8.52 %)	1.19	157.00 %	(125.92)	(8.43 %)
Rossari Consumer Products Private Limited	(156.06)	(1.17 %)	(92.89)	(6.23 %)	(0.03)	(4.00 %)	(92.92)	(6.22 %)
Foreign								
Rossari Bangladesh Limited	0.56	0.00 %	(0.03)	(0.00 %)	-	-	(0.03)	0.00 %
Rossari Global FZCO	(42.33)	(0.32 %)	(28.58)	(1.92 %)	(2.57)	(338.00 %)	(31.15)	(2.09 %)
Rossari Biotech Trading FZE	13.14	0.10 %	6.39	0.43 %	-	-	6.39	0.43 %
Unistar Thai Co. Ltd	6.77	0.05 %	(9.73)	(0.65 %)	(4.30)	(564.00 %)	(14.03)	(0.94 %)
Rossari International Limited Company	224.25	1.68 %	(0.93)	(0.06 %)	6.24	819.00 %	5.31	0.36 %
Rossari (Singapore) PTE .LTD.	3.33	0.02 %	3.32	0.22 %			3.32	0.22 %
Associate/Joint Venture								
Romakk Chemicals Private Limited	35.13	0.26 %	18.32	1.23 %	-	0.00 %	18.32	1.23 %
Hextar Unitop SDN. BHD.	17.90	0.13 %	0.68	0.05 %	-	0.00 %	0.68	0.05 %
Eliminations	(3,754.75)	(28.15 %)	(193.56)	(12.98 %)	-	0.00 %	(193.56)	(12.98 %)
Total	13,333.49	100.00 %	1,492.13	100.00 %	0.76	100.00 %	1,492.89	100.00 %

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 46. DISCLOSURE OF INTEREST IN SUBSIDIARIES (CONTD.)

₹ In million

Particulars	As at 31 st March, 2025/For the year ended 31 st March, 2025							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net profit/ (loss)	Other Comprehensive Income	As a % of consolidated Other Comprehensive Income	Total Comprehensive Income	As a % of consolidated Total Comprehensive Income
Parent								
Rossari Biotech Limited	10,771.74	90.87 %	1,147.42	84.14 %	(2.81)	27.00 %	1,144.61	84.56 %
Subsidiaries								
Indian								
Unitop Chemicals Private Limited	3,596.30	30.34 %	367.37	26.94 %	(5.50)	53.00 %	361.87	26.74 %
Tristar Intermediates Private Limited	746.48	6.30 %	140.15	10.28 %	0.06	(1.00 %)	140.21	10.36 %
Buzil Rossari Private Limited	95.38	0.80 %	(55.59)	(4.08 %)	(1.19)	13.00 %	(56.78)	(4.20 %)
Rossari Consumer Products Private Limited	(63.12)	(0.53 %)	(63.59)	(4.66 %)	(0.05)	0.00 %	(63.64)	(4.70 %)
Foreign								
Rossari Bangladesh Limited	0.62	0.01 %	(0.10)	(0.01 %)	-	-	(0.10)	(0.01 %)
Rossari Global FZCO	(10.81)	(0.09 %)	(12.80)	(0.94 %)	-	-	(12.80)	(0.95 %)
Rossari Biotech Trading FZE	5.84	0.05 %	3.36	0.25 %	-	-	3.36	0.25 %
Unistar Thai Co. Ltd	7.69	0.06 %	(5.00)	(0.37 %)	(0.76)	8.00 %	(5.76)	(0.43 %)
Rossari International Limited Company	22.83	0.19 %	-	-	-	-	-	-
Associate/Joint Venture								
Romakk Chemicals Private Limited	18.49	0.16 %	7.29	0.53 %	-	-	7.29	0.54 %
Hextar Unitop SDN. BHD.	27.47	0.23 %	2.48	0.18 %	-	-	2.48	0.18 %
Eliminations	(3,364.42)	(28.38 %)	(167.21)	(12.26 %)	-	-	(167.21)	(12.34 %)
Total	11,854.49	100.00 %	1,363.78	100.00 %	(10.25)	100.00 %	1,353.53	100.00 %

NOTE 47: EMPLOYEE BENEFITS

Defined contribution plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 31.89 million (31st March, 2025 - ₹ 26.37 million), being group's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

Defined benefit plan

i. Gratuity plan

The Gratuity Benefits are classified as Post-Retirement Benefits as per Ind AS 19 and the accounting policy is outlined as follows.

As per Ind AS 19, the service cost and the net interest cost would be charged to the statement of Profit & Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognises these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of Profit or Loss when the plan amendment or when a curtailment or settlement occurs.

Through its gratuity plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 47: EMPLOYEE BENEFITS (CONTD.)

a) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group, there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the payment of gratuity act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

₹ In million

I	Expense recognised in the Statement of Profit and Loss for the year	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
	1. Current Service Cost	18.53	1.15	15.63	1.05
	2. Interest cost on benefit obligation(Net)	3.47	0.59	2.39	0.55
	3. Past service cost and loss/ (Gain) on curtailments and settlement	19.62	0.85		
	Total expenses included in employee benefits expense	41.62	2.59	18.02	1.60

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 47: EMPLOYEE BENEFITS (CONTD.)

₹ In million

II	Recognised in other comprehensive income for the year	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
1.	Actuarial (gains)/losses arising from changes in financial assumption	(2.55)	(0.06)	3.15	0.25
2.	Actuarial (gains)/losses arising from changes in experience adjustment	2.22	1.41	9.29	(0.33)
3.	Actuarial (gains)/losses arising from changes in demographic assumption	-	-	0.96	-
4.	Return on plan asset	(2.88)	-	(0.65)	-
	Recognised in other comprehensive income	(3.21)	1.35	12.75	(0.08)

₹ In million

III	Change in the present value of defined benefit obligation	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
1.	Present value of defined benefit obligation at the beginning of the year	116.33	9.40	92.90	8.08
2.	Current service cost	18.53	1.15	15.63	1.05
3.	Interest cost/(Income)	6.85	0.59	5.95	0.55
4.	On acquisition of subsidiaries	-	-	-	-
5.	Remeasurements gains/(losses)	-	-	-	-
(I)	Actuarial gains/(losses) arising from changes in demographic assumption	-	-	-	-
(II)	Actuarial gains/(losses) arising from changes in financial assumption	(2.55)	(0.06)	3.15	0.25
(III)	Actuarial gains/(losses) arising from changes in experience adjustment	2.22	1.41	10.25	(0.33)
6.	Past service cost	19.62	0.85	-	-
7.	Benefits paid	(9.59)	(0.43)	(11.55)	(0.20)
8.	Liabilities assumed/(settled)	-	-	-	-
	Present value of defined benefit obligation at the end of the year	151.41	12.91	116.33	9.40

₹ In million

IV	Change in fair value of plan assets during the year	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
1.	Fair value of plan assets at the beginning of the year	55.66	-	53.59	-
2.	Interest income	3.38	-	3.57	-

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 47: EMPLOYEE BENEFITS (CONTD.)

₹ In million

IV	Change in fair value of plan assets during the year	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
3.	Contribution by employer	12.91	-	9.40	-
4.	Benefits paid	(9.59)	-	(10.62)	-
5.	On acquisition of subsidiaries	-	-	-	-
6.	Remeasurements (gains)/ losses	-	-	-	-
(I)	Actuarial (gains)/losses arising from changes in demographic assumption	-	-	-	-
(II)	Actuarial (gains)/losses arising from changes in financial assumption	-	-	-	-
(III)	Actuarial (gains)/losses arising from changes in experience adjustment	-	-	-	-
7.	Return on plan assets excluding interest income	2.88	-	(0.28)	-
	Fair value of plan assets at the end of the year	65.24	-	55.66	-

₹ In million

V	Net (Liability) recognised in the Balance Sheet as at	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
1.	Present value of defined benefit obligation	151.41	12.91	116.33	9.40
2.	Fair value of plan assets	65.24	-	55.66	-
3.	Surplus/(Deficit)	(86.17)	(12.91)	(60.67)	(9.40)
4.	Current portion of the above	(15.51)	(0.97)	(16.53)	(0.97)
5.	Noncurrent portion of the above	(70.66)	(11.94)	(44.16)	(8.41)

* related to Tristar Intermediates Private Limited - Wholly owned subsidiary

₹ In million

VI	Actuarial assumptions	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
1.	Discount rate	6.60 % - 6.90 %	6.75 %	6.60 % - 6.65 %	6.65 %
2.	Attrition rate	25 % p.a. - 35 % p.a. at younger ages reducing to 5 % - 15 % p.a. at older ages	25.00 % p.a. at younger ages reducing to 5.00 % p.a. at older ages	25 % p.a. - 35 % p.a. at younger ages reducing to 5 % - 15 % p.a. at older ages	25.00 % p.a. at younger ages reducing to 5.00 % p.a. at older ages
3.	Average salary escalation rate	9.00 % - 10.00 %	10.00 %	9.00 % - 10.00 %	10.00 %
4.	Mortality table used	Indian Assured Lives Mortality (2012-14) Table			

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 47: EMPLOYEE BENEFITS (CONTD.)

₹ In million

VII Major Category of Plan Assets as a % of the Total Plan Assets	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
Insurer managed funds [#]	100.00 %	-	100.00 %	-

[#]In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

₹ In million

VIII The expected contributions to the plan for the next annual reporting period	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
The expected contributions to the plan for the next annual reporting period	(16.79)	-	(13.40)	-

* related to Tristar Intermediates Private Limited - Wholly owned subsidiary

- IX The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

₹ In million

Impact on employee benefits obligations (increase)/decrease	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
1. Discount rate varied by +0.5 %	147.94	12.60	113.63	9.13
2. Discount rate varied by -0.5 %	(114.69)	(13.17)	(89.37)	(9.65)
3. Salary growth rate varied by +0.5 %	(37.88)	(13.10)	(25.40)	(9.60)
4. Salary growth rate varied by -0.5 %	75.41	12.64	53.09	9.16
5. Withdrawal rate (W.R.) varied + 10 %	150.56	12.78	115.48	9.28
6. Withdrawal rate (W.R.) varied - 10 %	(112.84)	(12.99)	(87.89)	(9.49)

- X Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

₹ In million

Maturity profile of defined benefit obligation	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
Year 1	29.73	5.18	25.49	0.97
Year 2	23.94	0.94	13.37	2.82
Year 3	18.47	1.16	15.65	0.74

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 47: EMPLOYEE BENEFITS (CONTD.)

₹ In million

Maturity profile of defined benefit obligation	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
Year 4	17.77	1.34	13.96	0.94
Year 5	15.84	0.94	13.35	1.07
More than 5 years	62.20	3.67	43.75	3.29

* related to Tristar Intermediates Private Limited - Wholly owned subsidiary

₹ In million

XI Weighted Average Duration (in Years)	Year Ended 31 st March, 2026 Funded	Year Ended 31 st March, 2026 Unfunded*	Year Ended 31 st March, 2025 Funded	Year Ended 31 st March, 2025 Unfunded*
Weighted Average Duration (in Years)	4.47	-	4.53	-

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Contribution to Provident and other funds" in the Statement of Profit and Loss. The Remeasurements of the net defined benefit liability are included in Other Comprehensive Income. The Compensated Absences expenses of ₹ 15.49 million (31st March, 2025 - ₹ 24.41 million) have been recognised as part of "Employee Benefit Expenses" in the Statement of Profit and Loss.

NOTE 48: LEASES

The Group's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 99 years, in certain cases, mainly relating to rent of land and of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases.

(a) Right of Use Assets:

The movement in Right of use assets has been disclosed in Note 3b.

(b) Lease Liabilities:

Movement in Lease Liabilities

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	300.25	129.65
Additions on account of New Leases	66.74	224.02
Adjustment on account of modification	-	(12.28)
Exchange Differences	2.63	-
Deductions on account of reversals	(24.15)	-
Accretion of Interest	25.75	18.05
Payment made	(91.71)	(59.19)
Closing Balance	279.51	300.25
Current	76.98	77.18
Non Current	202.53	223.07
Closing Balance	279.51	300.25

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 48: LEASES (CONTD.)

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent expense recorded for short-term leases was ₹ 70.98 million (31st March, 2025 - ₹ 29.93 million).

Leases not yet commenced to which Company is committed amounts to Nil (31st March, 2025 - ₹ 22.16 million)) for a lease term of 5 years.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	₹ In million	
	As at 31 st March, 2026	As at 31 st March, 2025
Less than one year	90.25	76.53
One to five years	218.39	264.69
More than five years	-	1.93
Total	308.64	343.15

NOTE 49: CAPITAL MANAGEMENT

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors of the Parent Company monitor the return on capital as well as the level of dividends to shareholders.

The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

Particulars	₹ In million	
	As at 31 st March, 2026	As at 31 st March, 2025
Short term Borrowings	2,837.14	861.12
Long term Borrowings including current maturities	1,242.72	1,018.61
Total	4,079.86	1,879.73
Equity	13,333.49	11,854.49
Long term debt to equity	0.09	0.09
Total debt to equity	0.31	0.16

NOTE 50: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group has formulated and implemented a policy on risk management, so as to develop an approach to identify, assess and manage the various risks associated with our business activities in a systematic manner. The policy lays down guiding principles on proactive planning for identifying, analysing and mitigating material risks, both external and internal, and covering operational, financial and strategic risks. After risks have been identified, risk mitigation solutions are determined to bring risk exposure levels in line with risk appetite. The Group's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Group's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risks.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 50: FINANCIAL RISK MANAGEMENT FRAMEWORK (CONTD.)

Market Risk

The Group's size and operations results in, it being exposed to the market risks that arise from its use of financial instruments namely Currency risk, Interest risks. These risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

Currency Risk

The Group is exposed to exchange rate risk as certain portion of our revenues and expenditure are denominated in foreign currencies. Group import certain raw materials, the price of which it is required to pay in foreign currency, which is mostly the U.S. dollar or Euro. Products that it exports are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase/decrease the Rupee value of debtors/creditors. For exposure beyond natural hedge, the Company uses foreign exchange derivatives such as foreign exchange forward contracts to minimise the risk.

₹ In million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Assets	Liabilities	Assets	Liabilities
USD	1,890.53	653.22	1,330.88	85.18
EURO	3.78	4.04	49.36	11.55
SAR	25.80	-	-	-
GBP	3.40	0.30	140.96	-
AED	134.95	-	-	-
CNY	-	0.15	-	-

Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Other Price Risk

The Company is exposed to price risks arising from mutual fund investments.

Price Sensitivity Analysis:

The sensitivity analysis below have been determined based on the exposure to mutual fund price risks at the end of the reporting year.

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on profit and loss before tax for the year (₹ In million)	
			Price increase by 5%	Price decrease by 5%
As at 31 st March, 2026	351.00	5 %	17.55	(17.55)
As at 31 st March, 2025	573.13	5 %	28.66	(28.66)

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 50: FINANCIAL RISK MANAGEMENT FRAMEWORK (CONTD.)

Liquidity risk

Liquidity risk management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

i. Maturity profile of financial liabilities:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

₹ In million

Particulars	Carrying amount in Balance sheet	Less than 1 Year	2 nd and 3 rd Year	4 th and 5 th Year	Above 5 years
As at 31st March, 2026					
Long term borrowings including current maturities	1,242.72	299.46	901.90	10.64	30.72
Short term borrowings	2,837.14	2,837.14	-	-	-
Trade payables	3,234.52	3,234.52	-	-	-
Other Financial Liabilities	1,160.07	1,160.07	-	-	-
Total	8,474.45	7,531.19	901.90	10.64	30.72
As at 31st March, 2025					
Long term borrowings including current maturities	1,018.61	18.29	971.37	18.29	10.66
Short term borrowings	861.12	861.12	-	-	-
Trade payables	2,863.35	2,863.35	-	-	-
Other Financial Liabilities	1,148.71	1,148.71	-	-	-
Total	5,891.79	4,891.47	971.37	18.29	10.66

ii. Financing Arrangements:

₹ In million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured Working Capital facilities and Term loan:		
- Expiring within one year	3,136.60	879.41
- Expiring beyond one year	943.26	1,000.32

Reconciliation of Liabilities whose cash flow movements are disclosed as part of financing activities in Statement of Cash Flows:

₹ In million

Balance Sheet Caption	Statement of cash flow line item	1 st April, 2025	Cash flows	Non-cash changes	31 st March, 2026
Borrowings	Repayment of borrowing (including short term)	1,879.73	2,200.13	-	4,079.86
Lease Liabilities	Payment of Lease Liabilities	300.25	(91.71)	70.97	279.51

₹ In million

Balance Sheet Caption	Statement of cash flow line item	1 st April, 2024	Cash flows	Non-cash changes	31 st March, 2025
Borrowings	Repayment of long term borrowing (including short term)	1,058.27	821.46	-	1,879.73
Lease Liabilities	Payment of Lease Liabilities	129.65	(59.19)	229.79	300.25

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 51: CREDIT RISK MANAGEMENT

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from operating activities, primarily from trade receivables. The Group's customer base majorly has creditworthy counterparties which limits the credit risk. The Group's exposures are continuously monitored and wherever necessary it obtains advances/Letter of Credits to minimise the risk.

NOTE 52: TRADE RECEIVABLE AND ADVANCES

The Group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all Trade Receivables/Advances. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate and the Group's significant payment terms ranges from 60 to 120 days. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, expected loss on non collection of receivables and doubtful advances is not material hence no additional provision considered.

Reconciliation of allowance for expected credit loss in respect of Trade Receivables and Allowances for doubtful advances:

₹ In million

Particulars	Trade Receivables		Allowances for doubtful advances	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at beginning of the year	94.48	77.34	10.00	-
Additions during the year	11.76	17.14	-	10.00
Balance as at end of the year	106.24	94.48	10.00	10.00

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period approximates the carrying amount of each class of financial assets.

NOTE 53: SENSITIVITY ANALYSIS

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

₹ In million

Particulars	Currency	Change in rate	Effect on Profit Before Tax
Year ended 31st March 2026	USD	10 %	123.73
	EURO	10 %	(0.03)
	AED	10 %	13.49
	SAR	10 %	2.58
	GBP	10 %	0.31
Year ended 31 st March 2025	CNY	10 %	(0.01)
	USD	10 %	100.99
	EURO	10 %	(0.02)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

The sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 53: SENSITIVITY ANALYSIS (CONTD.)

Interest Rate sensitivity

The sensitivity analysis below has been determined based on exposure to interest rate for Term Loans, Vehicle Loans & Working Capital loans.

The following table demonstrates the sensitivity in interest rates on that portion of loans and borrowings which are not hedged, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ In million

Particulars	Currency	Increase/Decrease in basis points	Effect on Profit Before Tax
Year ended 31st March, 2026	₹	+50	16.05
Year ended 31 st March, 2025	₹	+50	9.93

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

NOTE 54: OFFSETTING OF BALANCES:

The Group has not offset financial assets and financial liabilities, unless permissible contractually.

NOTE 55: COLLATERALS

The Group has working capital loans which are secured by first Pari Passu charge on all the present and future Current Assets of the Group.

NOTE 56: FAIR VALUE DISCLOSURES

(a) Categories of Financial Instruments:

₹ In million

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	353.12	-	269.82	575.24	-	262.76
Trade Receivables	-	-	5,574.13	-	-	4,745.04
Cash and Cash Equivalents	-	-	753.07	-	-	442.02
Other Bank Balances other than Cash and Cash Equivalents	-	-	169.07	-	-	129.61
Loans	-	-	11.53	-	-	12.43
Other Financial Assets						
- Non- Current	-	-	88.48	-	-	74.35
- Current	-	-	59.16	-	-	32.31
Total	353.12	-	6,925.26	575.24	-	5,698.52
Financial Liabilities						
Borrowings	-	-	4,079.86	-	-	1,879.73
Lease Liabilities	-	-	279.51	-	-	300.25
Trade Payables	-	-	3,234.52	-	-	2,863.35
Other Financial Liabilities	-	-	1,160.07	-	-	1,148.71
Total	-	-	8,753.96	-	-	6,192.04

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 56: FAIR VALUE DISCLOSURES (CONTD.)

(b) Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Financial instruments measured using Fair Value.

₹ In million				
Particulars	Carrying Value	Fair value (Level 1)	Fair value (Level 2)	Valuation Technique
As at 31st March, 2026				
Mutual Funds	351.00	351.00	-	Net Assets Value
Total	351.00	351.00	-	
As at 31st March, 2025				
Mutual Funds	573.13	573.13	-	Net Assets Value
Total	573.13	573.13	-	

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

NOTE 57: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of account.

(iii) Wilful defaulter

The group has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 57: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (CONTD.)

(vi) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

NOTE 58: AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining their books of account, to only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its subsidiaries and the associate (companies incorporated in India), uses an accounting software – “SAP Rise” (SaaS based) for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the ‘Independent Service Auditor’s Assurance Report on the design and operation of controls (‘Type 2 report’ issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

The audit trail has been preserved by the Group as per the statutory requirements for record retention at the application level from 1st April 2023. Type 2 report does not cover the preservation of audit trail at the database level.

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Note 59 : The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the 'New Labour Codes'). These codes have been made effective from 21st November, 2025.

The Group has estimated the gratuity liability as at 31st March 2026 as per the New Labour Codes and the additional liability of ₹ 17.79 million on gratuity arising thereon has been recognized as part of employee benefit expenses in the current reporting period. No material additional liability on compensated absences and provident fund arose on account of the aforesaid codes. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

Note 60: Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

Note 61: Previous year figures have been regrouped to make them comparable with the current year figures, which are not material.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group-Chief Financial Officer

PARUL GUPTA

Company Secretary &
Head-Legal

Place: Mumbai

Date: 27th April, 2026

Place: Mumbai

Date: 27th April, 2026

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

Sr No	Particulars	Unitop Chemicals Private Limited	Tristar Intermediates Private Limited	Buzil Rossari Private Limited	Rossari Consumer Products Private Limited	Rossari Bangladesh Limited	Rossari Global FZCO	Rossari Biotech Trading FZE	Unistar Thai Co. Ltd	Rossari International Limited Company	Rossari (Singapore) Pte. Ltd.
		26 th August, 2021	1 st September, 2021	31 st August, 2020	6 th April, 2010	10 th August, 2023	31 st May, 2024	7 th October, 2024	10 th December, 2024	24 th December, 2024	18 th December, 2025
1	The date since when subsidiary was acquired										
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
3	Reporting currency	INR	INR	INR	INR	BDT	AED	AED	THB	SAR	USD
4	Exchange Rate as on 31 st March 2026	1.00	1.00	1.00	1.00	0.77	25.56	25.56	2.87	25.03	94.65
5	Share capital	4.29	9.30	73.22	5.00	0.81	2.56	2.56	28.70	750.90	0.01
6	Reserves and surplus	3,967.09	850.47	(103.76)	(161.06)	(0.19)	(44.85)	10.58	(33.85)	(0.98)	3.65
7	Total assets	7,842.69	1,765.81	1,969.29	188.41	0.80	93.73	550.95	171.54	786.43	5.31
8	Total Liabilities	3,871.31	906.04	1,999.83	344.47	0.18	136.02	537.81	176.69	36.51	1.65
9	Investments	12.47	-	-	-	-	31.91	-	-	-	-
10	Turnover	9,222.68	2,923.75	2,514.24	317.33	-	-	1,021.15	10.36	2.33	4.73
11	Profit before taxation	507.30	154.64	(168.22)	(126.61)	(0.03)	(30.67)	6.86	(29.68)	(0.98)	4.40
12	Provision for taxation	133.96	40.11	(41.11)	(33.72)	-	-	-	-	-	0.75
13	Profit after taxation	373.34	114.53	(127.11)	(92.89)	(0.03)	(30.67)	6.86	(29.68)	(0.98)	3.65
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of shareholding	80%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note

- Names of subsidiaries which are yet to commence operations : Nil
- Names of subsidiaries which have been liquidated or sold during the year : Nil

EDWARD MENEZESExecutive Chairman
DIN: 00149205**SUNIL CHARI**Managing Director
DIN: 00149083**KETAN SABLOK**

Group - Chief Financial Officer

PARUL GUPTA

Company Secretary & Head-Legal

Place: Mumbai

Date: 27th April, 2026

Part “B”: Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No	Particulars	Romakk Chemicals Private Limited - Associate	Hextar Unitop SDN. BHD.# - Joint Venture
1	Latest audited Balance Sheet Date	31 st March 2026	31 st March 2026
2	Date on which the Associate or Joint Venture was associated or acquired	25 th November, 2021	26 th August, 2021
3	Shares of Associate/Joint Ventures held by the company on the year end		
	a) No. of shares:	626,250	750,000
	b) Amount of investment in Associate / Joint venture:	₹ 75.10 million	₹ 10.35 million
	c) Extend of holding % :	50.10 %	50.00 %
4	Description of how there is significant influence	Based on shareholding and decision making power	Based on shareholding and decision making power
5	Reason why the Associate / Joint Venture is not consolidated	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted
6	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 92.62 million	₹ 34.86 million
7	Profit for the year	₹ 35.56 million	₹ 1.34million
i	Considered in Consolidation	₹ 18.32 million	₹ 0.68 million
ii	Not Considered in Consolidation	₹ 17.24 million	₹ 0.66 million

Note

- Names of Associate / Joint Venture which are yet to commence operations : Nil
 - Names of Associate / Joint Venture which have been liquidated or sold during the year: Nil
- # - Joint Venture of a Subsidiary - Unitop Chemicals Private Limited

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES

Executive Chairman
DIN: 00149205

SUNIL CHARI

Managing Director
DIN: 00149083

KETAN SABLOK

Group - Chief Financial Officer

PARUL GUPTA

Company Secretary & Head-Legal

Place: Mumbai

Date: 27th April, 2026



ROSSARI BIOTECH LIMITED

CIN: L24100MH2009PLC194818

Registered Office: Rossari House, Golden Oak, LBS Marg, Surya Nagar,

Opp. Mahindra Showroom, Vikhroli (West), Mumbai 400079.

Website: www.rossari.com; Email: info@rossari.com; Tel.: +91 22 6123 3800

NOTICE

Notice is hereby given that the 17th Annual General Meeting (“**AGM**”) of the Members of Rossari Biotech Limited will be held on **Monday, 20th July, 2026** at **11:00 A.M.** (IST) through Video Conferencing (“**VC**”)/Other Audio-Visual Means (“**OAVM**”), to transact the following business:

ORDINARY BUSINESS

1. **Adoption of the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **Adoption of the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2026 and the report of Auditors thereon**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

3. **Declaration of dividend for the Financial Year ended 31st March, 2026**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** dividend at the rate of ₹ 0.50 (25 %) per equity share of face value of ₹ 2/- (two rupees) each fully paid-up, be and is hereby declared for the Financial Year ended 31st March, 2026 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and the other applicable provisions of the Companies Act, 2013 and rules made thereunder.”

4. **Appointment of Mr. Edward Menezes (DIN: 00149205) as a director liable to retire by rotation**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Edward Menezes (DIN: 00149205), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS

5. **Material Related Party Transaction(s) with Unitop Chemicals Private Limited**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”), as amended and as per Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**”, which term shall deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter

constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Unitop Chemicals Private Limited (“UCPL”), a subsidiary of Rossari Biotech Limited (“the Company”) and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and UCPL, for an aggregate value of up to ₹ 10,290 million (Rupees Ten Thousand Two Hundred and Ninety Million only) to be entered during Financial Year 2026-27.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

6. Appointment of Mr. Udeypaul Singh Gill (DIN: 00004340), as a Non-Executive, Independent Director of the Company

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (“the Board”), Mr. Udeypaul Singh Gill (DIN: 00004340) who was appointed as an Additional Director in the capacity of a Non-Executive, Independent Director of the Company w.e.f. 28th April, 2026, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such upto the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of (3) three consecutive years on the Board of the Company commencing from 28th April, 2026 upto 27th April, 2029 (both days inclusive).

RESOLVED FURTHER THAT pursuant to provisions of Regulation 17(1A) of the Listing Regulations, as amended, approval of Members of the Company be and is hereby accorded for continuation of Mr. Udeypaul Singh Gill (DIN: 00004340) as a Non-Executive Independent Director of the Company, beyond 16th October, 2028, on account of his attaining the age of 75 years on the said date, till the end of his term of (3) three consecutive years i.e. upto 27th April, 2029.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”



7. Re-appointment of Ms. Esha Padmanabhan Achan (DIN: 10350369), as a Non-Executive, Independent Director of the Company

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (**“the Act”**) and the Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), as amended, Ms. Esha Padmanabhan Achan (DIN: 10350369), who was appointed as a Non-Executive, Independent Director of the Company for a term of (3) three consecutive years commencing from 21st October, 2023 upto 20th October, 2026 (both days inclusive) and who being eligible for re-appointment as an independent director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (**“the Board”**), be and is hereby re-appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of (3) three consecutive years on the Board of the Company, commencing from 21st October, 2026 upto 20th October, 2029 (both days inclusive).

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

8. Ratification of remuneration payable to M/s. R. Shetty & Associates, Cost Auditors of the Company

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and other applicable provisions (**“the Act”**), (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the Members of the Company hereby ratifies the remuneration of ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand only) (exclusive of re-imbursment of out of pocket expenses and applicable taxes) payable to M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.:101455), who have been appointed by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2027.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors,
For **Rossari Biotech Limited**

Parul Gupta
Company Secretary & Head - Legal
Membership No.: A38895

Date: 27th May, 2026
Place: Mumbai

Registered Office:
Rossari House, Golden Oak, LBS Marg, Surya Nagar,
Opp. Mahindra Showroom, Vikhroli (West), Mumbai 400079, India.
CIN: L24100MH2009PLC194818
Tel.: +91 22 6123 3800
E-mail : investors@rossari.com
Website : www.rossari.com

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; and subsequent circulars issued in this regard, including latest circular no. 03/2025 dated 22nd September, 2025, read with circulars issued by the Securities and Exchange Board of India (hereinafter collectively referred to as “Circulars”), and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”), permitted the holding of the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. In compliance with the provisions of the Act read with the Circulars, the 17th Annual General Meeting of the Company (“AGM/the Meeting”) is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with guidance/clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this Notice.
4. Since this AGM is being held pursuant to the Circulars through VC/OAVM only, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
6. In line with the Circulars, Annual Report for the Financial Year 2025-26 including Notice of the AGM, inter alia, indicating the process and manner of e-voting is being sent by email, to all the Members whose email ids are registered with the Company/MUFG Intime India Private Limited (“MI IPL”) (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company (“RTA”) or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.rossari.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and on the website of MI IPL at instavote.linkintime.co.in/. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company/RTA/DP providing the weblink of Company’s website from where the Annual Report for Financial Year 2025-26 can be accessed.
7. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorisation etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall through its registered email address, be sent to the Scrutiniser at swapneel@spassociates.co with a copy marked to enotices@in.mpms.mufig.com and investors@rossari.com. Such Corporate Members are requested to refer ‘General Guidelines for Members’ provided in this Notice, for more information.
8. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In case of joint holders attending the AGM, only such joint holder who is first in the order of names will be entitled to vote.
10. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) (“DP”). Members holding shares in physical form are requested to submit their PAN details to the Company’s RTA.
11. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/documents/reports and other communications electronically to their e-mail address in future.
12. Online Dispute Resolution Portal

SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 28th December, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the



Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent/the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (smartodr.in/login) and the same can also be accessed through the Company's website at www.rossari.com/investors-contact.

13. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2026 can send their queries at investors@rossari.com at least 7 (Seven) days before the date of the AGM. The same will be replied by/on behalf of the Company, suitably.
14. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of MIIPL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed, as if they have been passed at the AGM.
15. Register maintained under Section 170 and Section 189 of the Act and the Certificate under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e 20th July, 2026. Members seeking to inspect such documents can send an email to investors@rossari.com.

GENERAL GUIDELINES FOR MEMBERS

1. The voting rights of Member shall be in proportion to their share of the paid-up equity share capital of the Company, as on the cut-off date i.e. Monday, 13th July, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only. The remote e-voting period commences on Friday, 17th July, 2026 at 09:00 A.M. (IST) and ends on Sunday, 19th July, 2026 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
2. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already cast their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast their vote through remote e-voting.
4. At the AGM, at the end of discussion on the resolutions on which voting is to be held, voting by use of remote e-voting system shall be available for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility, the remote e-voting module shall be disabled by MIIPL for voting 15 minutes after the conclusion of the Meeting.
5. The Board has appointed M/s. Shah Patel & Associates, Practicing Company Secretaries, (Firm Registration No. P2015MH046300), represented by Mr. Swapneel Patel, Company Secretary, failing him Ms. Isha Shah, Company Secretary both Partners of M/s. Shah Patel & Associates (the "Scrutiniser") as a scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.
6. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.
7. In case a person has become a Member of the Company after sending of the Notice but on or before the cut-off date, he/she may obtain the User ID through writing an email to enotices@in.mpms.mufig.com or contact on: - Tel: 022 - 4918 6000.
8. The Scrutiniser shall submit his consolidated report to the Chairman within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be communicated to the BSE Limited and NSE at www.bseindia.com and www.nseindia.com, respectively, where the shares of the Company are listed and shall be placed on the Company's website at www.rossari.com and on the website of RTA, MIIPL instavote.linkintime.co.in/ after the result is declared by the Chairman or any other person authorised by the Chairman.

9. In case the email address is not registered with the Company/Depository Participant/RTA, please follow the process of registering the same as mentioned below:

Physical Holding	Send a request to RTA, MUFG Intime India Private Limited at web.in.mpms.mufig.com/helpdesk/Service_Request.html giving details of Folio number, Name of the Member, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA at C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai-400083 along with letter mentioning folio no. if not registered already.
Demat Holding	Please contact your Depository Participant (DP) to register/update your email address and bank account details.

10. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and circulars etc. from the Company electronically.
11. Members must quote their Folio No./Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent, MIIPL.
12. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from concerned DP and holdings should be verified, from time to time.
13. Helpdesk:

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Members holding securities in physical mode/ Non-Individual Members holding securities in demat mode	Members holding securities in physical mode/Non-Individual Members holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on:- Tel: 022 – 4918 6000.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM

A. VOTING THROUGH ELECTRONIC MEANS

In terms of SEBI circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

- Login method for Members holding securities in demat mode:

Individual Members holding securities in demat mode with NSDL

METHOD 1 - Individual Members registered with NSDL IDeAS facility

Members who have registered for NSDL IDeAS facility:

- Visit URL: eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in"

Members who have not registered for NSDL IDeAS facility:

- To register, visit URL: eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account/generate 'OTP'.

**Individual Members holding securities in demat mode with NSDL**

(c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services. (d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.	OR	(d) Post successful registration, user will be provided with Login ID and password. (e) Follow steps given in points (a-d) of Members who have registered for NSDL IDEAS facility. (f) Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR mentioned below for seamless voting experience.
		NSDL Mobile App is available on  App Store  Google Play  

METHOD 2 - Individual Members directly visiting the e-voting website of NSDL

- (a) Visit URL: www.evoting.nsdl.com
- (b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- (c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on login.
- (d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- (e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- (a) Visit URL: eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.
- (b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- (c) Enter the OTP received on your registered email ID/mobile number and click on login.
- (d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- (e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Members holding securities in demat mode with CDSL**METHOD 1 – Individual Members registered with CDSL Easi/Easiest facility**

Members who have registered/opted for CDSL Easi/Easiest facility:	OR	Members who have not registered for CDSL Easi/Easiest facility:
(a) Visit URL: web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”. (b) Enter existing username, Password & click on “Login”. (c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.		(a) To register, visit URL: web.cdslindia.com/myeasitoken/Home/EasiRegistration or web.cdslindia.com/myeasitoken/Home/EasiestRegistration. (b) Proceed with updating the required fields for registration. (c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c) of Members who have registered/opted for CDSL Easi/Easiest facility.

Individual Members holding securities in demat mode with CDSL

METHOD 2 - Individual Members directly visiting the e-voting website of CDSL

- Visit URL: www.cdsindia.com.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Members holding securities in demat mode with Depository Participant

Individual Members can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

• Login method for Members other than individual Members holding securities in demat mode and Members holding securities in physical mode

Members holding shares in physical mode/Non-Individual Members holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

Visit URL: instavote.linkintime.co.in/.

Step 1: LOGIN/SIGNUP on InstaVote

Members who have registered for INSTAVOTE facility:

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

A. User ID: Enter your User ID

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Members who have not registered for INSTAVOTE facility:

- Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with details as under:

1. User ID: Enter User Id

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company



2. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).
3. **DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format).
4. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Members holding shares in NSDL form, shall provide 'point 4' above.
 - Members holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - Members holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above.
5. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

Step 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour/Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Members may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Members may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional Members ("Custodian/Corporate Body/Mutual Fund")

STEP 1: Custodian/Corporate Body/Mutual Fund Registration

- (a) Visit URL: instavote.linkintime.co.in/
 - (b) Click on "Sign Up" under "Custodian/Corporate Body/Mutual Fund".
 - (c) Fill up your entity details and submit the form.
 - (d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
 - (e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)
-

STEP 2: Investor Mapping

- Visit URL: instavote.linkintime.co.in and login with InstaVote Login credentials.
 - Click on **“Investor Mapping”** tab under the Menu Section .
 - Map the Investor with the following details:
 - ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - ‘Investor PAN’ - Enter your 10-digit PAN.
 - ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
- NOTE: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.
- Further, Custodians and Mutual Funds shall also upload specimen signatures.
- Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3: Voting through remote e-voting/Steps to cast vote for Resolutions through InstaVote

The corporate Member can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY		METHOD 2 - VOTES UPLOAD
- Visit URL: instavote.linkintime.co.in/ and login with InstaVote Login credentials. - Click on “Votes Entry” tab under the Menu section. - Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”. - Enter “16-digit Demat Account No.” for which you want to cast vote.	OR	- Visit URL: instavote.linkintime.co.in/ and login with InstaVote Login credentials. - After successful login, you will be able to see the “Notification for e-voting”. - Select “View” icon for “Company’s Name/Event number”. - E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). - After selecting the desired option i.e. Favour/Against, click on ‘Submit’. - A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).	OR	- Download sample vote file from “Download Sample Vote File” tab. - Cast your vote by selecting your desired option ‘Favour/Against’ in the sample vote file and upload the same under “Upload Vote File” option. - Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Note: Non-Individual Body corporate Members shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutiniser at swapneel@spassociates.co with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at investors@rossari.com.

**HELPDESK:**

Members holding securities in physical mode/Non-Individual Members holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000.
Individual Members holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

Forgot Password:**Individual Members holding securities in physical mode/Non-Individual Members holding securities in demat mode:**

Individual Members holding securities in physical mode/Non-Individual Members holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the Member can use the “Forgot Password” option available on: instavote.linkintime.co.in/.

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the Member can use the “Forgot Password” option available on: instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian/Corporate Body/Mutual Fund” tab.
- Further Click on **“forgot password?”**
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case Members have a valid email address, Password will be sent to his/her registered e-mail address. Members can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Members holding securities in demat mode with NSDL/CDSL has forgotten the password:

Individual Members holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Members are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

General Instructions - Members

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders/Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Shareholders/Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

• Login method for Members to attend the Annual General Meeting through InstaMeet

(a) Visit URL: instameet.in.mpms.mufg.com & click on "Login".

(b) Select the "Company" and 'Event Date' and register with your following details:

(i) **Demat Account No./Folio No/ PAN:**

Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Members holding shares in physical form – shall provide Folio Number.

Members shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MIPL, if applicable.

(ii) **Mobile No:** Mobile number as updated with DP is displayed automatically. Members who have not updated their mobile number with the DP shall enter the mobile number.

(iii) **Email ID:** Email Id as updated with DP is displayed automatically. Members who have not updated their Email Id with the DP shall enter the Email Id.

(c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

• Instructions for Members to Speak during the General Meeting through InstaMeet

(a) The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, Mobile Number at investors@rossari.com from Thursday, 9th July, 2026 (09:00 A.M. IST) to Monday, 13th July, 2026 (05:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(b) Members will get confirmation on first cum first basis depending upon the provision made by the Company.

(c) Members will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

(d) Members are requested to speak only when moderator of the meeting/management will announce the name and serial number of the speaker.

(e) Other Members who has not registered as "Speaker Member" may still ask questions to the panellist via active chat-board during the meeting.

• Instructions for Members to Vote during the General Meeting through InstaMeet

Once the electronic voting is activated during the Meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

(a) On the Members VC page, click on the link for e-Voting "Cast your vote"

(b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET

(c) Click on 'Submit'.

(d) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

(e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and, you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

- (a) Shareholders/Members, who will be present in the Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the Meeting.
- (b) Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.
- (c) Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.
- (d) Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- (e) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (f) Members facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000/4918 6175.

C. DIVIDEND RELATED INFORMATION

1. The Board of Directors have recommended a Final Dividend of ₹ 0.50/- (25 %) per equity share of face value of ₹ 2/- each for the Financial Year ended 31st March, 2026, subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source will be paid within ten (10) working days from the conclusion of the AGM, as under:
 - (a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (“**NSDL**”) and the Central Depository Services (India) Limited (“**CDSL**”), collectively “Depositories”, as of the close of business hours on Friday, 10th July, 2026.
 - (b) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 10th July, 2026.
2. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details.
3. Procedure for registration of e-mail address and bank details by Members:
 - (a) For Temporary Registration for Demat Members:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Limited (“**RTA**”)/ (“**MIIP**”) by clicking the link: web.in.mpms.mufg.com/EmailReg/Email_Register.html or at their website www.in.mpms.mufg.com at the Investor Services tab by choosing the Email Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID, Client ID/PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at web.in.mpms.mufg.com/helpdesk/Service_Request.html.

On submission of the Members details an OTP will be received by the Member which needs to be entered in the link for verification.

- (b) For Permanent Registration for Demat Members:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

(c) Registration of Bank Details for Demat Members:

Members holding shares in electronic forms are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are advised only to the respective Depository Participant of the Members.

(d) Registration of Bank Details for physical Members:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details can get the same registered with RTA, by sending email at its email address investor.helpdesk@in.mpms.mufg.com or by clicking the link: web.in.mpms.mufg.com/EmailReg/Email_Register.html or at their website www.in.mpms.mufg.com at the Investor Services tab by choosing the Email/Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named Member's name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send a request to RTA at web.in.mpms.mufg.com/helpdesk/Service_Request.html.

On submission of the Members details an OTP will be received by the Member which needs to be entered in the link for verification.

(e) Registration of email id for Members holding shares in physical form:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with RTA, by clicking the link: web.in.mpms.mufg.com/EmailReg/Email_Register.html in their website www.in.mpms.mufg.com at the Investor Services tab by choosing the Email/Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send request to RTA at web.in.mpms.mufg.com/helpdesk/Service_Request.html.

On submission of the Members details, an OTP will be received by the Member which needs to be entered in the link for verification.

4. Communication in respect of deduction of tax at source on Final Dividend payout.

- (i) Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025. In general, no tax will be deducted on payment of dividend to category of Members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed ₹ 10,000/-. Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of Members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website www.rossari.com/ir-annual-report/.
- (ii) Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
- (iii) Please note that the upload of documents (duly completed and signed) on the website of RTA, should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto Friday, 10th July, 2026 at 06:00 P.M. (IST) on the tax determination/deduction shall be considered for the dividend.
- (iv) Members may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 2025 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.



- (v) All communications/queries in this respect should be addressed to our RTA to its email address rossaribiodivtax@in.mpms.mufg.com or on weblink: web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.
- (vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member, the Member will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any tax proceedings.
- (vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 5

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("**the Act**") and Regulation 23 of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended, a Related Party Transaction ("**RPT**") whose aggregate value exceeds the thresholds specified under Schedule XII of Listing Regulations, shall be considered as a material RPT, and shall require approval of the Members by means of an ordinary resolution.

As per the said schedule, where the annual consolidated turnover of the company is upto ₹ 20,000 crore, a RPT shall be considered material if value of such RPT to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company (as per the last audited financial statements of the Company). The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm's length basis.

Further, Regulation 2(1)(zc) of the Listing Regulations defines a RPT, to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

The Members of the Company at the Annual General Meeting ("**AGM**") held on 30th June, 2025, approved the RPTs between Rossari Biotech Limited ("**the Company**") and Unitop Chemicals Private Limited ("**UCPL**"), for Financial Year 2025-26. The said approval, as per Regulation 23(4) of the Listing Regulations, shall be valid upto the date of this AGM. Accordingly, the Audit Committee and the Board at their respective meetings held on 17th January, 2026, recommended for the approval of the Members of the Company, RPTs between the Company and UCPL for the Financial Year 2026-27.

The aggregate value of such transactions proposed to be entered into by the Company with UCPL, for Financial Year 2026-27 is estimated to be ₹ 10,290 million (Rupees Ten Thousand Two Hundred and Ninety Million only). As the said value exceeds the applicable materiality threshold as mentioned above, proposed transactions qualify as material RPTs and, accordingly, require approval of the Members of the Company by way of an Ordinary Resolution.

The Securities and Exchange Board of India ("**SEBI**") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 has introduced Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of a Related Party Transactions" ("**Industry Standards**") in order to facilitate uniform approach and standardise the format of minimum information to be provided for review by the audit committee and the shareholders at the time of approval.

Accordingly, the management of the Company has placed before the Audit Committee minimum information as per the Industry Standards and all other relevant details, as required under the Listing Regulations and the Act for the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPT's with UCPL, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company.

The Audit Committee has also noted that the nature of proposed transactions for which approval is sought for the Financial Year 2026-27 are consistent with those undertaken in the previous financial year.

Background, brief details and benefits of the RPTs, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 are set out below:

Background

Unitop Chemicals Private Limited (“UCPL”) commands an installed production capacity of 94,000 metric tonnes per annum, with specialised capabilities in the manufacture of surfactants, emulsifiers and other specialty chemicals. Acquisition of UCPL represents a landmark step in Rossari’s strategy to consolidate its leadership in the specialty chemicals sector. Transaction yielded significant synergies, encompassing an expanded product portfolio, enhanced presence across adjoining specialty chemical segments, integration of complementary technologies, greater international exposure, strengthened domestic market reach, access to a highly experienced talent pool, and a broader range of end-user industry applications.

Integration & Operational Benefits

UCPL’s specialised manufacturing capabilities have materially strengthened the Group’s backward integration framework. This integration has enhanced overall operational efficiency, reduced dependence on third-party suppliers, and created new avenues for market expansion and product innovation. Collaborative operations between the entities have resulted in streamlined production processes, improved product quality, and the development of innovative raw materials that generate value across the Group. Furthermore, channelling UCPL’s surfactant output through Rossari’s established distribution network has driven optimum capacity utilisation at UCPL’s facilities. The consequent increase in demand has necessitated further capacity expansion, underscoring the efficacy of the integrated operating model. 30,000 MTPA additional capacity has been commissioned in the Financial Year 2025–26, which will substantially increase the volume of inter-entity transactions and position the Group competitively to address growing demand in the agrochemicals, home and personal care, oil and gas, and pharmaceutical segments of the specialty chemicals industry.

Resource Optimisation & Group-Level Benefits

The structured inter-entity transactions enable optimal utilisation of resources across the Group, yielding operational efficiencies, cost rationalisation, improved financial management and Group-level supply chain optimisation. By capitalising on the inherent synergies between the entities, the arrangement facilitates better coordination, streamlined decision-making, and enhanced execution of business strategies. The transactions also support efficient allocation of capital, sharing of technical expertise and infrastructure, and reduction of duplication thereby enabling economies of scale. Additionally, they contribute to improved liquidity management within the Group and enhance the entities’ collective ability to respond swiftly to market opportunities. Centralised oversight and robust control mechanisms further ensure effective risk optimisation across all inter-entity engagements.

Operational & Cost Competitiveness

These transactions are expected to play a pivotal role in enhancing the Company’s operational efficiency by ensuring a reliable and timely supply of critical raw materials in the requisite quality and quantity. Continuity of supply will support seamless manufacturing operations, minimise downtime, and improve productivity across business verticals - contributing to sustainable growth in revenue and EBITDA. In addition, the geographic proximity of UCPL’s manufacturing facility at Dahej to Rossari’s own Dahej facility confers significant logistical advantages, including substantial savings on transportation and handling costs, further reinforcing the Group’s cost competitiveness. By leveraging each entity’s core strengths whether in manufacturing, technical expertise, or distribution the Group is well-positioned to optimise resource utilisation and reinforce its market presence across key industry segments.

Optimum Asset Utilisation & Value creation

The transfer of assets among group companies is a common and accepted practice across industries, particularly in capital-intensive sectors such as specialty chemicals. Given that both Rossari and UCPL operate in the same industry, and share similar chemistries and manufacturing processes, there exists a practical advantage in transferring/disposing non-core and/or underutilised equipment’s or assets at one group entity to another entity where such assets can be more effectively deployed. This not only improves productivity but also avoids duplication of capital expenditure, thereby optimizing asset utilisation, improving operational efficiency, and enabling the Company to focus on its core business activities while also unlocking value and strengthening its financial position. Such transactions, while not daily occurrences, are not isolated either and are expected to recur from time to time based on evolving operational needs supporting the classification as being in the ordinary course of business. Considering the nature and value of such transactions, they are in general not significant and constitute not more than ~0.04 % of the Company’s annual consolidated turnover for the Financial Year ended 31st March, 2026.



Further, Minimum Information as per Industry Standard disclosure as required to be provided to the Members of the Company, is set out below:

Information as placed before the Audit Committee in the format as specified in the Industry Standards, to the extent applicable.

Refer "Annexure A".

Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT

Refer "Annexure A".

Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

The Audit Committee at its meeting dated 17th January, 2026 has reviewed the certificate issued by the Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members for approval.

The proposed material RPTs have been approved by the Audit Committee and the Board of Directors at their respective meetings dated 17th January, 2026 and recommended the same for approval of members.

Provide web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.

Not Applicable.

The Audit Committee and Board of Directors, while providing information to the Members, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public Members for informed decision making.

Not Applicable.

ANNEXURE A

Part A: Minimum information of the proposed RPT

Sr. No.	Particulars	Information provided by the Management
A (1) Basic details of the related party		
(i)	Name of the Related Party.	Unitop Chemicals Private Limited (UCPL).
(ii)	Country of Incorporation of the related party.	India.
(iii)	Nature of business of the related party.	Manufacturing of Specialty Chemicals.
A (2) Relationship and ownership of the related party		
(i)	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern financial or otherwise and the following:	UCPL is a material unlisted subsidiary of Rossari Biotech Limited (the Company). Accordingly, UCPL is a related party of the Company, pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 80 % of the paid-up share capital of UCPL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable.
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	UCPL has no direct/indirect holding in the Company.

Sr. No.	Particulars	Information provided by the Management																
A (3) Details of previous transactions with the related party																		
(i)	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Details of the transactions by the Company with UCPL: (₹ in million) <table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2024-25</th><th>FY 2025-26</th></tr><tr><td>1.</td><td>Purchase and Sale of Goods, Services (commission), Fixed Assets including sharing of infrastructure and resources and recovery/re-imbursement of expenses.</td><td>4,351.17</td><td>5,393.82</td></tr></table> Details of the transactions by UCPL with Subsidiaries: (₹ in million) <table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2024-25</th><th>FY 2025-26</th></tr><tr><td>1.</td><td>Purchase and Sale of Goods, Purchase of Export Benefit License, Purchase of Fixed Asset, of infrastructure and resources including recovery/re-imbursement of expenses.</td><td>481.07</td><td>692.13</td></tr></table> Note: As the omnibus approval granted by the Audit Committee is valid only for one Financial Year, the proposed Related Party Transactions (RPTs) with UCPL for Financial Year (FY) 2026-27 were considered and approved by the Audit Committee at its meeting held on 17th January 2026. Accordingly, details pertaining to total amount of transactions undertaken by the listed entity or subsidiary with the related party during last Financial Year i.e. FY 2024-25, were placed before the Audit Committee for sorting approval. In accordance with the applicable Industry Standards, which require disclosure of the information as placed before the Audit Committee in the explanatory statement attached to the Notice of AGM, details for FY 2024-25 as placed before the Audit Committee have been provided. Additionally, as the audited financial statements for FY 2025-26 have been finalised the details as per the said statements have also been provided.	Sr. No.	Nature of Transactions	FY 2024-25	FY 2025-26	1.	Purchase and Sale of Goods, Services (commission), Fixed Assets including sharing of infrastructure and resources and recovery/re-imbursement of expenses.	4,351.17	5,393.82	Sr. No.	Nature of Transactions	FY 2024-25	FY 2025-26	1.	Purchase and Sale of Goods, Purchase of Export Benefit License, Purchase of Fixed Asset, of infrastructure and resources including recovery/re-imbursement of expenses.	481.07	692.13
Sr. No.	Nature of Transactions	FY 2024-25	FY 2025-26															
1.	Purchase and Sale of Goods, Services (commission), Fixed Assets including sharing of infrastructure and resources and recovery/re-imbursement of expenses.	4,351.17	5,393.82															
Sr. No.	Nature of Transactions	FY 2024-25	FY 2025-26															
1.	Purchase and Sale of Goods, Purchase of Export Benefit License, Purchase of Fixed Asset, of infrastructure and resources including recovery/re-imbursement of expenses.	481.07	692.13															
(ii)	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	(₹ in million) <table><tr><th>Sr. No.</th><th>Particulars</th><th>9M FY 2025-26</th></tr><tr><td>1.</td><td>Total amount of all transactions undertaken by the Company with UCPL</td><td>3,622.43</td></tr><tr><td>2.</td><td>Total amount of all transactions undertaken by UCPL with Subsidiaries of the Company</td><td>492.72</td></tr></table> Note: Details of transactions carried out up to 31st December, 2025, i.e., up to the quarter immediately preceding the quarter in which Audit Committee approval was sought, are provided.	Sr. No.	Particulars	9M FY 2025-26	1.	Total amount of all transactions undertaken by the Company with UCPL	3,622.43	2.	Total amount of all transactions undertaken by UCPL with Subsidiaries of the Company	492.72							
Sr. No.	Particulars	9M FY 2025-26																
1.	Total amount of all transactions undertaken by the Company with UCPL	3,622.43																
2.	Total amount of all transactions undertaken by UCPL with Subsidiaries of the Company	492.72																
(iii)	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No.																



Sr. No.	Particulars	Information provided by the Management		
A (4) Amount of Proposed Transaction(s)				
(i)	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Members.	(₹ in million)		
		Sr. No.	Nature of Transaction	FY 2026-27
		1.	Purchase of Goods	7,000
		2.	Sale of Goods	2,680
		3.	Sale of Services includes commission on sales, services related to consultancy, business auxiliary, marketing and job working.	200
		4.	Infrastructure & Resource Sharing including recovery/reimbursement of expenses	300
		5.	Purchase of Plant & Equipment	50
		6.	Sale of Plant & Equipment	50
		7.	Any other	10
			Total	10,290
(ii)	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT.	Yes.		
(iii)	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transactions is 49.46% of Company’s annual consolidated turnover for FY 2024-25. The value of the proposed transactions is 42.94% of Company’s annual consolidated turnover for FY 2025-26. Note: The above percentage has been computed based on the annual consolidated turnover of the Listed Entity for FY 2024–25, as considered by the Audit Committee at the time of approval. Additionally, transaction details for FY 2025–26 have been provided based on the audited financial statements.		
(iv)	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable.		
(v)	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transactions is 132.98% of UCPL’s annual consolidated turnover for FY 2024-25. The value of the proposed transactions is 111.57% of UCPL’s annual consolidated turnover for FY 2025-26. Note: The above percentage has been computed based on the annual consolidated turnover of the UCPL for FY 2024-25, as considered by the Audit Committee at the time of approval. Additionally, transaction details for FY 2025-26 have been provided based on the audited financial statements.		
(vi)	Financial performance of the related party for the immediately preceding financial year:	(₹ in million)		
		Particulars	FY 2024-25	FY 2025-26
		Turnover	7,737.78	9,222.68
		Profit After Tax	367.37	373.34
		Net Worth	3,596.30	3,971.38

Sr. No.	Particulars	Information provided by the Management
A (5) Basic Details of Proposed Transaction(s)		
(i)	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.).	Refer A(4) (i) above.
(ii)	Details of each type of the proposed transaction.	The proposed Related Party Transactions to be entered into between the Company and UCPL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis and includes following: 1. Purchase of Goods including raw material, finished goods, semi-finished goods and traded products. 2. Sale of goods including raw materials, finished goods, semi-finished goods, and traded products. 3. Sale of Services including commission on sales and consultancy, business auxiliary, marketing and job working. 4. Infrastructure & Resource Sharing including recovery/ reimbursement of expenses. 5. Purchase and Sale of Plant & Equipment, which are non-core and/or underutilised and are intended to be disposed off. 6. Due to certain business exigencies, there could be certain type of transactions which may not get covered in the above transaction type. Accordingly, approval is sought for smooth functionality of business in case the transactions needs to be entered between the related party, subject to their value not exceeding Rs. 1 (One) Crore shall apply.
(iii)	Tenure of the proposed transaction (tenure in number of years or months to be specified).	1 (One) Year i.e for the Financial Year 2026-27.
(iv)	Whether omnibus approval is being sought.	Yes.
(v)	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 10,290 million (Rupees Ten Thousand Two Hundred and Ninety Million only). As the approval is sought for the aforesaid related party transactions only for the Financial Year 2026-27, the estimated break-up financial year-wise is not applicable.
(vi)	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Please refer to Background, brief details and benefits of the RPTs mentioned above.
(vii)	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director/KMP. b. Shareholding of the director/KMP, whether direct or indirect, in the related party.	(a) Name of Director Mr. Edward Menezes Mr. Sunil Chari (b) Shareholding Mr. Edward Menezes: directly: 29.10% Mr. Edward Menezes: Indirectly: 04.98% Mr. Sunil Chari: directly: 13.16% Mr. Sunil Chari: Indirectly: 20.92% Note: shareholding % as on 31st March, 2026.
(viii)	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.
(ix)	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

**Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A**

Sr. No.	Particulars	Information provided by the Management
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
(i)	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimisation, reduces administrative burden and associated costs, making the process more efficient.
(ii)	Basis of determination of price.	Pricing for the proposed transactions is determined on an arm's length basis, in accordance with established transfer pricing principles, wherein pricing is determined majorly by using the Resale Price Method and other appropriate method as agreed. Price variation, if any is linked to raw material cost movements, or periodic market-based revisions. The methodology adopted by the management is to maintain fairness in intragroup transaction, while ensuring the optimal business advantage across the group. For allied and other proposed transactions, pricing shall be mutually agreed between the contracting parties based on the nature and terms of each transaction, and shall at all times be on an arm's length basis. In respect of the transaction involving infrastructure and resource sharing cost shall be allocated based on a fair and reasonable basis on factors like usage, head count or area occupied (based on appropriate determination of price incurred).
(iii)	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: (a) Amount of trade advance (b) Tenure (c) Whether same is self-liquidating?	Nil.
B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
(i)	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimisation, reduces administrative burden and associated costs, making the process more efficient.
(ii)	Basis of determination of price.	The consideration for sale of Plant and Equipment is determined based on arm's length principles. The pricing shall be determined basis evaluation of net book value, age, condition and remaining useful life of the assets, prevailing market prices and, where considered necessary, independent valuation.
(iii)	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Refer "Background, brief details and benefits of the RPTs," as mentioned aforesaid.
(iv)	Financial track record of the subsidiary/ undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years: (a) Turnover (b) Networth (c) Net Profit	Not applicable, as the proposed transaction does not relate to sale of subsidiary/ undertaking.

Sr. No.	Particulars	Information provided by the Management
(v)	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary/undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary/undertaking.
	(a) Expected impact on turnover	
	(b) Expected impact on net worth	
	(c) Expected impact on net profits	

Note: Disclosures under Part B - B(2) to B(5) and B(7) and Part C of Industry Standards are not applicable.

Approval of Members is sought for the aforesaid related party transactions and to enable the Board for entering into contracts/arrangements/agreements/transactions (including any modifications, alterations, amendments or renewal thereto) with UCPL, subject to the limit as mentioned aforesaid, during the Financial Year 2026-27.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 5.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 5 of this Notice, for your approval.

Except Mr. Edward Menezes and Mr. Sunil Chari and their relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice.

In respect of Item No. 6

Based on recommendation of the Nomination and Remuneration Committee (“NRC”), and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) read with the Articles of Association of the Company, the Board of Directors of the Company (“the Board”) at their meeting held on 27th April, 2026, had approved appointment of Mr. Udeypaul Singh Gill (DIN: 00004340) as an Additional Director, in the capacity of Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years i.e. from 28th April, 2026 to 27th April, 2029 (both days inclusive), subject to approval of the Members of the Company.

Brief Profile of Mr. Udeypaul Singh Gill

Mr. Udeypaul Singh Gill is a board-level business leader with over four decades of experience as an executive and strategist. Renowned for his expertise in building new businesses, driving leadership development, and championing sustainability initiatives. With a proven track record on the boards of prominent companies and non-profit organisations, Mr. Gill has made significant contributions towards strategic innovation, carbon neutrality and energy transition. His multifaceted career spans industries such as natural and synthetic fibers, chemicals, fertilisers, banking, textiles, and management consulting.

Mr. Gill’s achievements have been recognised with prestigious accolades, including the “Lifetime Achievement Award” from CIRFS and WFC Dornbirn, as well as the “Manager of the Year Award” from the Northern India Management Association.

He currently serves as Partner at Gherzi Consulting Zurich and is a board member of the International Textile Manufacturers Federation, Vardhman Textiles Limited, Nirvrt Consultancy Private Limited, Banswara Syntex Limited and Biotexfuture Germany.

NRC as a part of Nomination, Remuneration and Evaluation Policy have finalised the desired attributes for the selection of the independent director(s). Based on these attributes, the NRC recommended the candidature of Mr. Udeypaul Singh Gill for appointment as an Independent Director on the Board of the Company. In the opinion of NRC, Mr. Gill fulfils the conditions specified for appointment as an Independent Director under the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience, and knowledge. The NRC is of the view that association of Mr. Gill would be beneficial to the Company, considering following:

- Deep understanding of the textile and fibre industry, with hands-on global exposure across petrochemicals, packaging, and fibres sectors, making him particularly well-suited to contribute to the strategic direction of the Company.
- Demonstrated experience in international corporate governance, having served on the boards of multiple global entities including Indorama Ventures Public Co. Ltd., Indo Rama Synthetics (India) Ltd., Sinterama SpA, and several other international companies.



- Currently a partner at Gherzi Consulting, Zurich, and serves on several international boards including the International Textile Manufacturers Federation (Zurich), bringing a globally informed perspective to Board deliberations.

Further, in terms of Regulation 17(1A) of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), no listed entity shall appoint, re-appoint or continue the directorship of any person who has attained the age of seventy-five years, unless approval of Members is sought by way of special resolution to that effect.

Mr. Gill, being aged 72 years, he will attain the age of 75 years on 16th October, 2028. Therefore, for continuation of directorship of Mr. Gill as an Independent Director of the Company from 16th October, 2028 to 27th April, 2029, consent of the Members is required by way of a Special Resolution. Accordingly, based on the justification as mentioned aforesaid, NRC recommended to the Board the candidature of Mr. Gill for appointment as an Independent Director on the Board of the Company.

Considering the extensive industrial knowledge and experience of Mr. Gill and based on recommendation of NRC, the Board recommends his appointment as an Independent Director for a term of 3 (three) consecutive years effective from 28th April, 2026 to 27th April, 2029 (both days inclusive), pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations and he shall not be liable to retire by rotation.

The Company has received a declaration from Mr. Gill to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has not been debarred from holding the office of director by virtue of any SEBI order or any other Authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Mr. Udeypaul Singh Gill for the office of a Director of the Company. Further, Mr. Gill has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act. Mr. Gill has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (“IICA”).

Brief details of Mr. Gill is separately provided in the “Annexure” to this Notice, in terms of the provisions of (i) Regulation 36(3) of Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit-based commission within the limits stipulated under Section 197 of the Act, as approved by the Members of the Company.

Copy of the letter of appointment of Mr. Udeypaul Singh Gill containing the terms and conditions of appointment, is available for inspection. Please refer to Note 15, given in the Notice on inspection of documents.

The Board, recommends passing of this Special Resolution as set out at Item No. 6 of this Notice, for your approval.

Except, Mr. Udeypaul Singh Gill, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 6 of the Notice.

In respect of Item No. 7

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (“**the Act**”) read with the rules made there under and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee (“**NRC**”), the Board of Directors of the Company (“**the Board**”), approved appointment of Ms. Esha Padmanabhan Achan (DIN: 10350369) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years i.e. from 21st October, 2023 to 20th October, 2026 (both days inclusive). The Members of the Company through Postal Ballot dated 6th December, 2023, approved the same. She is due for retirement from the first term as an independent director on 20th October, 2026, and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the NRC, and pursuant to the provisions of the Act read with the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 27th May, 2026, proposed re-appointment of Ms. Esha Padmanabhan Achan (DIN: 10350369) as a Non-Executive, Independent Director of the Company for a second term of 3 (three) consecutive years i.e. from 21st October, 2026 to 20th October, 2029 (both days inclusive), not liable to retire by rotation, subject to approval of the Members of the Company.

Brief Profile of Ms. Esha Padmanabhan Achan

Ms. Esha is a seasoned finance professional with a proven track record of 33 years, she stands as a distinguished professional, having held pivotal roles within senior management as a Group President, Global Head leading Global Business, Finance and Treasury operations of MNC's and publicly listed companies like Glenmark Pharmaceuticals & Bajaj, encompassing Strategic Planning, Financial Modelling & Budgeting, Acquisitions, Fund Raising, Investor Relations and Treasury & Risk Management. She is a member of USIBC and the SME Chamber of India and also the Global Ambassador with Tuff Earth Foundation UK.

The NRC as a part of Nomination, Remuneration and Evaluation Policy has finalised the desired attributes for the selection of the independent director(s) and based on those attributes and taking into consideration the skills, expertise and competencies required for the Board in the context of the business and based on the performance evaluation; concluded and recommended to the Board that Ms. Achan's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company. NRC is of the opinion that Ms. Achan continues to possess the identified core skills, expertise, and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The NRC after considering the performance of Ms. Achan during her first term and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term for 3 (three) consecutive years. As part of its ongoing commitment to maintaining a diverse and well-rounded Board composition, the NRC has deliberated upon and recommends the re-appointment of Ms. Esha Padmanabhan Achan, considering following:

- Expertise in Strategic Planning, Treasury & Risk Management, Financial Modeling, and M&A, gained through her significant roles played in industry.
- Strong understanding of regulatory frameworks, RBI Guidelines, and banking dynamics, with active participation in policy discussions as a member of the Bombay Chambers.
- Cross-sectoral expertise spanning Pharmaceuticals, BFSI, FMCG, Infrastructure, and Oil & Gas, enabling her to bring a well-rounded, multi-industry perspective to Board deliberations.
- As a mentor, and strategic advisor, she contributes an entrepreneurial and forward-looking outlook aligned with the Company's long-term growth strategy.

In view of the above and taking into consideration recommendation of NRC, the Board is of the opinion that the continued association of Ms. Achan would be of great value to the Company and it is desirable to continue to avail her services as an independent director of the Company and hence, recommends her re-appointment as an independent director of the Company, for a second term of 3 (three) consecutive years effective 21st October, 2026 to 20th October, 2029 (both days inclusive), pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations and her office shall not be liable to retire by rotation.

The Company has received a declaration from Ms. Achan to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). In terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has not been debarred from holding the office of director by virtue of any SEBI order or any other Authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Ms. Achan for the office of a Director of the Company. Further, Ms. Achan has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members of the Company. Ms. Achan has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("**IICA**").

Brief detail of Ms. Achan is separately provided in the "Annexure" to this Notice, in terms of the provisions of (i) Regulation 36(3) of Listing Regulations and (ii) Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India. She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose, as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit-based commission within the limits stipulated under Section 197 of the Act as approved by the Members of the Company.



Copy of the letter of appointment of Ms. Achan containing the terms and conditions of appointment, is available for inspection. Please refer to Note 15, given in the Notice on inspection of documents.

The Board, recommends passing of this Special Resolution as set out at Item No. 7 of this notice, for your approval.

Except, Ms. Esha Achan, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 7 of the Notice.

In respect of Item No. 8

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 27th April, 2026, has approved the appointment and remuneration of M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.:101455), as the Cost Auditors for audit of the cost accounting records of the Company for the Financial Year ending 31st March, 2027, at a remuneration of ₹ 1,35,000/- (Rupees One Lakh Thirty-Five Thousand only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (**"the Act"**) and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (**"the Rules"**) (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category including of bulk drugs, chemicals, insecticides, inorganic chemicals, organic chemicals and their derivatives and polymers.

M/s. R. Shetty & Associates, have confirmed that they hold a valid certificate of practice under Sub-Section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 (3) of the Act read with the Rules, the remuneration payable to Cost Auditor has to be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration payable to Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31st March, 2027.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 8 of this notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 8 of the Notice.

By Order of the Board of Directors
For Rossari Biotech Limited

Date: 27th May, 2026
Place: Mumbai

Parul Gupta
Company Secretary & Head - Legal
Membership No.: A38895

ANNEXURE TO THE NOTICE DATED 27TH MAY, 2026

Particulars of the Directors seeking appointment/re-appointment at the 17th AGM pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting:

Mr. Edward Menezes (DIN: 00149205)

Executive Chairman

PROFILE



Mr. Edward Menezes is the Co-founder and Executive Chairman of the Company, with over 40 years of experience in specialty chemicals and textile processing. He has played a key role in shaping the Company's growth and strategy. Prior to co-founding the Company, he held leadership roles at Clariant India.

PERSONAL & APPOINTMENT DETAILS

Date of Birth: 31st October 1960 (65 years)

Nationality: Indian

First Appointment: 10th August 2009

Re-appointment: 1st October 2024

Tenure: 1st October 2024 to 30th September 2029

Retirement: Liable to retire by rotation

QUALIFICATIONS

Master's in Marketing Management, Welingkar Institute

B.Sc. (Tech), Textile Chemistry, UDCT

B.Sc. (Chemistry), K. J. Somaiya College

KEY EXPERTISE

40+ years of industry experience

Textile processing & specialty chemicals

Strategy, marketing & technical leadership

SHAREHOLDING

1,62,28,820* equity shares (as on 31st March 2026)

DIRECTORSHIPS IN OTHER COMPANIES

Buzil Rossari Private Limited

Hextar Unitop SDN BHD

Romakk Chemicals Private Limited

Rossari Bangladesh Limited

Rossari Biotech (India) Private Limited

Rossari Biotech Trading FZE

Rossari Consumer Products Private Limited

Rossari Global FZCO (erstwhile known as Rossari Global DMCC)

Rossari Manuchar (India) Private Limited

Suisse Silicon Specialties Private Limited

Tristar Intermediates Private Limited

Unitop Chemicals Private Limited

COMMITTEE MEMBERSHIPS IN OTHER COMPANIES

NRC: Unitop Chemicals Private Limited and Romakk Chemicals Private Limited (M)

CSR: Unitop Chemicals Private Limited (C),

BOARD DETAILS

Board Meetings: 4/5 (FY 2025–26)

Relationship: None

Resignations (3 years): Not Applicable

REMUNERATION

₹ 11.86 million**

*The shares held by Mr. Edward Menezes includes the shares held by him in name of Menezes Family Trust.

** Mr. Edward Menezes, Executive Chairman of the Company has also received remuneration amounting to AED 0.17 million from Rossari Biotech Trading FZE, a wholly owned subsidiary of the Company.

**Mr. Udeypaul Singh Gill (DIN: 00004340)**

Non-Executive, Independent Director (Additional Director)

PROFILE

Mr. Udeypaul is a board-level business leader known for building and scaling businesses, strengthening leadership capability, and driving sustainability, innovation and growth-led transformation. He brings a proven over 40 year track record as a C-suite executive and has served on the boards of 25+ global companies and non-profit organisations.

PERSONAL & APPOINTMENT DETAILSDate of Birth: 16th October 1953 (72 years)

Nationality: Indian

First Appointment: 27th April, 2026

Re-appointment: Not Applicable

Tenure: As per the resolution in Item No. 6 of this Notice, read with the explanatory statement thereto.

Retirement: Not liable to retire by rotation

QUALIFICATIONS

MBA from Punjab Agricultural University, Ludhiana

B.Sc. (Honours) in Economics

KEY EXPERTISE

40+ years of industry experience

Business restructuring & turnaround, Merger and Acquisition

Corporate transformation functions including Sustainability, Digitalisation and Environment, Health & Safety

SHAREHOLDING

Nil

DIRECTORSHIPS IN OTHER COMPANIES

Banswara Syntex Limited

Nirvrt Consultancy Private Limited

Vardhman Textiles Limited

COMMITTEE MEMBERSHIPS IN OTHER COMPANIES

AC: Vardhman Textiles Limited (C)

NRC: Vardhman Textiles Limited (M)

BOARD DETAILS

Board Meetings: Not-applicable (FY 2025-26)

Relationship: None

Resignations (3 years): Not Applicable

REMUNERATION

Not-Applicable (FY 2025-26)

Ms. Esha Padmanabhan Achan (DIN: 10350369)

Non-Executive, Independent Director

PROFILE



Ms. Esha Padmanabhan Achan is a seasoned finance professional with over 33 years of experience in global business, finance, and treasury functions. She has held senior management roles, including Group President & Global Head, and brings strong expertise in financial strategy, corporate governance, and risk management. She holds an MBA in Finance from Welingkar Institute, Mumbai (1989).

PERSONAL & APPOINTMENT DETAILS

Date of Birth: 25th April 1968 (58 years)

Nationality: Indian

First Appointment: 21st October 2023

Re-appointment: Not Applicable

Tenure: As per the resolution in Item No. 7 of this Notice, read with the explanatory statement thereto.

Retirement: Not liable to retire by rotation

QUALIFICATIONS

Master of Business Administration (MBA – Finance), Welingkar Institute, Mumbai (1989)

KEY EXPERTISE

33+ years of experience in finance and treasury

Global business leadership

Corporate governance and risk management

SHAREHOLDING

Nil (as on 31st March 2026)

DIRECTORSHIPS IN OTHER COMPANIES

Man Industries (India) Limited

Meganet Technologies Global Limited (formerly Meganet Technologies Global Private Limited)

Romakk Chemicals Private Limited

COMMITTEE MEMBERSHIPS IN OTHER COMPANIES

AC: Meganet Technologies Global Limited (C), Romakk Chemicals Private Limited (M)

NRC: Meganet Technologies Global Limited (M), Romakk Chemicals Private Limited (M)

RMC: Meganet Technologies Global Limited (M)

BOARD DETAILS

Board Meetings: 5/5 (FY 2025-26)

Relationship: None

Resignations (3 years): Not Applicable

REMUNERATION

₹ 4.40 million

AC: Audit Committee, NRC: Nomination and Remuneration Committee, CSR : Corporate Social Responsibility Committee, RMC : Risk Management Committee, C : Chairperson, M : Member

Note: For other details of the above Director, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

**SUMMARIZED INFORMATION AT GLANCE**

Particulars	Details
Time and Date of AGM	Monday, 20 th July, 2026 at 11:00 A.M. (IST)
Venue/Mode	Through Video Conferencing/Other Audio Visual Means
Record Date for payment of final dividend	Friday, 10 th July, 2026
Final Dividend Recommended for the Financial Year 2025-26	₹ 0.50 Per Share
Final dividend payout date, if approved by Members	Within ten (10) working days from the conclusion of the AGM
Detailed information on TDS	www.rossari.com/ir-annual-report/
Cut-off date for e-Voting	Monday, 13 th July, 2026
E-voting start time and date	Friday, 17 th July, 2026 at 09:00 A.M. (IST)
E-voting end time and date	Sunday, 19 th July, 2026 at 05:00 P.M. (IST)
E-voting website links (please use as applicable)	eservices.nsdl.com web.cdslindia.com/myeasitoken/Home/Login instavote.linkintime.co.in/
E-voting Event Number (EVEN)	260327
Weblink for temporary registration to receive AGM Notice and credentials for E-voting/AGM	web.in.mpms.mufig.com/EmailReg/Email_Register.html
Contact Details of RTA	Mr. Rajiv Ranjan Sr. Assistant Vice President – Evoting MUFG Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (W), Mumbai 400 083, Maharashtra, India. Email/HelpDesk: enotices@in.mpms.mufig.com Website: www.in.mpms.mufig.com Tel. Number: 022 4918 6000
Contact Details of the Company	Parul Gupta Company Secretary & Head - Legal Rossari Biotech Limited Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai – 400079, Maharashtra, India. Email ID: investors@rossari.com Website: www.rossari.com Tel. Number: 022 6123 3800

NOTES

[illegible]

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

NOTES

[illegible]



**Rossari House, Golden Oak, LBS Marg, Surya Nagar,
Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079**